

Norton Rose Fulbright US LLP draft 3/25/25

\$195,000,000*
CITY OF PASADENA, CALIFORNIA
GENERAL OBLIGATION BONDS
(CENTRAL LIBRARY PROJECT) SERIES 2025

OFFICIAL NOTICE OF SALE

NOTICE IS HEREBY GIVEN that electronically submitted proposals will be received by City of Pasadena, California (the “City”) on

[], [], 2025,

at the hour of [9:00] a.m., California time, for the purchase of the bonds captioned above (the “Bonds”).

The City reserves the right to postpone the public sale of the Bonds to a later date or different time by announcing such postponement through Thomson Municipal News on Thomson Municipal Market Monitor (www.TM3.com) (the “News Service”) not later than 1:00 p.m. (California time) on the business day before the date bids are to be received. If no legal bid or bids are received for the Bonds on said date (or such later date as is established as provided herein) at the time specified, bids will be received for the Bonds on such other date and at such other time as shall be designated through the News Service. Potential bidders will be notified via the News Service not later than 1:00 p.m. (California time) on the business day prior to the date bids are to be received of any change to the principal payment schedule for the Bonds to be utilized for the bidding process. As an accommodation to bidders, telephonic, telecopied or emailed notice of the postponement of the sale date or dates or of a change in the principal payment schedule will be given to any bidder that has requested such notice by email from the City’s Municipal Advisor with phone confirmation by the City’s Municipal Advisor:

URBAN FUTURES, INC.
1470 Maria Lane, Ste. 315
Walnut Creek, CA 94596
Attn.: Jeff Picket (925) 478-7450 jeff@isomadvisors.com or
Branden Kfoury (714) 923-3560 brandenk@urbanfuturesinc.com

Failure of any bidder to receive such emailed notice shall not affect the legality of the sale.

Bidders are referred to the Preliminary Official Statement dated [], 2025 (the “Preliminary Official Statement”) for additional information regarding the City, the Bonds and the security therefor, the use of proceeds of the Bonds, and other matters. See “**TERMS OF SALE - OFFICIAL STATEMENT**” below.

* Preliminary, subject to change.

TERMS RELATING TO THE BONDS

Important Note: This notice will be submitted for posting at:

Ipreo LLC's BiDCOMPTM/PARITY® System ("Parity")

Website: www.newissuehome.i-deal.com

Phone: (212) 849-5023

If the summary of the terms of sale of the Bonds on the Parity system disagrees with this Official Notice of Sale in any particulars, the terms of this Official Notice of Sale (as amended, if necessary with notice of any amendment hereto to be given as described above) shall control.

1. **SERIES:** \$195,000,000* aggregate principal amount of Bonds are being issued as fully registered Bonds in denominations of \$5,000 or multiples thereof, provided that no Bond shall mature on more than one maturity date, all dated the date of delivery thereof.

2. **DELIVERY AND PAYMENT:** Delivery of the Bonds will be made to the Purchaser through DTC and is expected to occur on [] [], 2025 (the "Closing Date"). Payment for the Bonds must be made in immediately available funds. Any expense of providing immediately available funds, whether by transfer of Federal Reserve Bank funds or otherwise, shall be borne by the Purchaser.

3. **INTEREST RATE; PREMIUM OR DISCOUNT BIDS:** Interest is payable on September 1, 2025, and semiannually thereafter on March 1 and September 1 of each year. Bidders must specify the rate or rates of interest that the Bonds hereby offered for sale shall bear and an aggregate purchase price. Bidders will be permitted to bid different rates of interest; but:

(i) each interest rate specified in any bid must be in a multiple of one-eighth or one-twentieth of one percent per annum and a zero rate of interest cannot be specified;

(ii) no Bond may bear more than one rate of interest;

(iii) no rate of interest shall exceed [6.00]% per annum;

(iv) each Bond shall bear interest from its dated date to its stated payment date at the interest rate specified in the bid; and

(v) premium bids must be paid as part of the purchase price, and no bid will be accepted which contemplates the waiver of any interest or other concession by the bidder as substitute for payment in full of the purchase price.

Bidders may not bid a price of less than [100%] of the aggregate principal amount of the Bonds. [If discount permitted, official bid form will be adjusted correspondingly.] Bids that do not conform to the terms of this section may be rejected. See "**TERMS OF SALE – RIGHT OF**

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REJECTION” below. The City reserves the right to modify or amend the terms of the sale prior to the time bids are received and to waive any irregularity in bids received.

4. **BOOK-ENTRY ONLY:** The Bonds shall be issued in registered form by means of a book-entry system with no distribution of the Bonds made to the public. One Bond representing each maturity date and interest rate will be executed and delivered to The Depository Trust Company (“DTC”), registered in the name of Cede & Co., its nominee. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof, with transfers of ownership effected on the records of DTC.

5. **PAYMENT OF DTC FEES:** The City will submit or cause to be submitted all requisite documents to DTC for DTC-eligibility purposes. However, the successful bidder (the “Purchaser”) will be responsible for payment of all fees charged by DTC.

6. **MATURITY***: The Bonds shall mature on September 1 in each of the years, and in the amounts, as follows:

Year (September 1)	Amount*
[]	[]

* Preliminary, subject to change.

Total \$

7. **ADJUSTMENT OF PRINCIPAL PAYMENTS:** The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the City with respect to the likely interest rates of the winning bid and the premium and underwriting discount contained in the winning bid. Potential bidders will be notified via the News Service not later than 1:00 p.m. (California time) on the business day prior to the date bids are to be received of any change to the principal payment schedule for the Bonds to be utilized for the bidding process. The final maturity schedule will be designed so that the financing objectives of the City will be met. The City reserves the right to increase or decrease the aggregate principal amount of the Bonds following the submission of the bids. Each principal payment is subject to increase or decrease in \$5,000 increments, without limitation.

The Purchaser may not withdraw its bid or change its interest rates bid as a result of any changes made to the principal amounts. Subsequent to the adjustment of principal payments, the dollar amount of the purchase price will be changed so that the net compensation to the Purchaser (expressed as a percentage of the aggregate principal amount of Bonds) does not increase or decrease from what it would have been if no adjustment had been made to the principal amounts, taking into consideration the reoffering yields for the different maturities.

8. **SERIAL BONDS AND/OR TERM BONDS:** Bidders may provide that all the Bonds be issued as Serial Bonds or may provide that any one or more consecutive annual principal amounts be combined into one or more Term Bonds.

9. **REOFFERING PRICE CERTIFICATE AND ESTABLISHMENT OF ISSUE PRICE:** Upon notification that it has submitted the winning bid, the Purchaser shall provide the initial offering prices at which it has offered or reasonably expects to offer all of the Bonds of each maturity to the general public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering.

(a) The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City by the closing date an issue price certificate substantially in the form set forth in Appendix A hereto setting forth the reasonably expected initial offering price to the public, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s Municipal Advisor identified herein and any notice or report to be provided to the City may be provided to the City’s Municipal Advisor.

(b) The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

(1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the City anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements for the Bonds are not satisfied, the City shall so advise the winning bidder. In such event, the City intends to treat the initial offering price to the public as of the sale date of each maturity of the Bonds as the issue price of that maturity (the “hold-the-offering-price rule”). The City shall promptly advise the winning bidder, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the City.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the 5th business day after the sale date; or

(2) the date on which the underwriters have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

Such winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements

for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a retail or other third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in the retail or other third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail or other third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Bonds.

(f) By submitting a bid, each bidder confirms that:

(1) any agreement among underwriters, any selling group agreement and each retail or other third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires,

(2) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a retail or other third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail or other third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this section of the Notice of Sale:

(1) “maturity” means Bonds with the same credit and payment terms; Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities,

(2) “public” means any person other than an underwriter or a related party,

(3) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the public),

(4) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(5) “sale date” means the date that the Bonds are awarded by the City to the winning bidder.

10. **REDEMPTION***:

(a) *Optional Redemption.* The Bonds maturing on or after September 1, 20[___], are subject to optional redemption by the City on or after [___] 1, 20[___], in whole, or in part, at the direction of the City, among such maturities as selected by the City and by lot within any maturity, on any date, at the redemption price of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term Bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. If the bid of the successful bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on September 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading “Principal Amount,” at a redemption price equal to the principal

* Preliminary, subject to change.

amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

11. **TAX-EXEMPT STATUS:** On the Closing Date, Norton Rose Fulbright US LLP, San Francisco, California, Bond Counsel, will deliver its opinion that, under existing law (i) assuming continuing compliance with certain covenants and the accuracy of certain representations, interest on the Bonds is excluded from gross income for federal income tax purposes, subject to the matters described in “TAX MATTERS” in the Preliminary Official Statement; and (ii) interest on the Bonds is exempt from present State of California personal income taxes.

If, prior to the issuance of the Bonds, (i) the income received by private owners of bonds of the same type and character as the Bonds is declared to be includable in gross income (either at the time of such declaration or at any future date) for purposes of federal income tax laws, either by the terms of such laws or by ruling of a federal income tax authority or official, which is followed by the Internal Revenue Service or by decision of any federal court, or (ii) any federal income tax law is adopted that will have a substantial adverse tax effect upon owners of the Bonds as such, the Purchaser may, at its option, prior to the tender of said Bonds, be relieved of its obligation under the contract to purchase the Bonds, and in such case the deposit accompanying its bid will be returned.

12. **LEGAL OPINION:** The legal opinion of Norton Rose Fulbright US LLP, San Francisco, California, approving the validity of the Bonds will be furnished to the Purchaser without cost.

13. **DISCLOSURE COUNSEL LETTER:** The Purchaser will receive a disclosure counsel letter addressed to them regarding the Official Statement from Norton Rose Fulbright US LLP, San Francisco, California to the effect that no information has come to the attention of such counsel to cause such counsel to believe that the Official Statement (excepting certain provisions therein) as of its date contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading. No purchaser or holder of the Bonds, or other person or party other than the City and the Purchaser, will be entitled to rely on such letter or on the fact that Norton Rose Fulbright US LLP has acted as Disclosure Counsel to the City. Such letter may not be distributed without Disclosure Counsel’s consent.

TERMS OF SALE

14. **BEST BID:** Unless all bids with respect to the Bonds are rejected, as described below under “—RIGHT OF REJECTION,” the Bonds will be awarded to the responsible bidder whose bid represents the lowest true interest cost (“TIC”) to the City with respect to the Bonds prior to any change to the principal payment schedule in accordance with this Official Notice of Sale; provided such TIC does not exceed []%. The TIC will be that nominal annual interest rate which, when compounded semiannually using a 360-day year and used to discount to the dated date of the Bonds all payments of principal of and interest on the Bonds, results in an amount equal to the purchase price of the Bonds to be received by the City. The cost of preparing the Bonds will be borne by the City.

The interest used in this computation will be the interest rates stated in the bid.

If two or more bidders offer bids for the Bonds at the same lowest TIC, the City will determine by lot which bidder will be awarded the Bonds. Bid evaluations or rankings made by Parity are not binding on the City.

15. **RIGHT OF REJECTION:** The City reserves the right, in its discretion, to reject any and all proposals and to waive any irregularity or informality in any proposals. The City retains absolute discretion to determine whether any bid is timely, complete or legible. The City takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received.

16. **PROMPT AWARD:** The City will take action awarding the Bonds or rejecting all bids not later than 36 hours after the expiration of the time herein prescribed for the receipt of proposals unless such time of award is waived by the Purchaser. Notice of the award will be given promptly to the Purchaser.

17. **QUALIFICATION FOR SALE; BLUE SKY:** The Purchaser will assume responsibility for taking any action necessary to qualify the Bonds for offer and sale in jurisdictions other than California, and for complying with the laws of all jurisdictions on resale of the Bonds.

Compliance with Blue Sky laws shall be the sole responsibility of the Purchaser, and the Purchaser shall pay all fees and disbursements related to the qualification of the Bonds for sale under the securities or Blue Sky laws of various jurisdictions. The City will furnish such information and take such action not inconsistent with law as the Purchaser may request and the City shall deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Purchaser; *provided, however*, that the City shall not execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction.

The Purchaser will not offer to sell, or solicit any offer to buy, the Bonds in any jurisdiction where it is unlawful for such Purchaser to make such offer, solicitation or sale, and the Purchaser shall comply with the Blue Sky and other securities laws and regulations of the states and jurisdictions in which the Purchaser sells the Bonds.

18. **RIGHT OF CANCELLATION:** The Purchaser shall have the right, at its option, to cancel the contract of purchase if the City fails to cause the Bonds to be issued within 60 days from the date of sale thereof, and in such event, the Purchaser shall be entitled to the return of the deposit accompanying its bid.

19. **FORM OF BID:** No bid will be accepted for less than all of the Bonds or for a purchase price less than the aggregate principal amount of the Bonds. All bids must be unconditional. Each bid must be delivered by electronic transmission as described below and be received by [9:00 a.m., California time, on [____], 2025 (subject to the limitations set forth in "**TERMS OF SALE** - **WARNINGS REGARDING ELECTRONIC BIDS**" immediately below). Each bid must be in accordance with the terms and conditions set forth in this Official

Notice of Sale, and may be submitted on the attached Bid Form. All bids shall be deemed to incorporate all of the terms of this Official Notice of Sale.

20. **ELECTRONIC BIDS:** Solely as an accommodation to bidders, the City will receive bids delivered electronically through Parity as follows:

S&P Global
55 Water Street
New York, NY 10041
Website: www.newissuehome.i-deal.com
Phone: (212) 849-5023

If any provision of this Official Notice of Sale conflicts with information provided by the Bid Service, this Official Notice of Sale shall control. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with (including any charges by) the Bid Service, that the City does not endorse or encourage the use of the Bid Service, and that the Bid Service is not acting as an agent of the City. Instructions for submitting electronic bids must be obtained from the Bid Service, and the City does not assume any responsibility for ensuring or verifying bidder compliance with the Bid Service's procedures. The City shall be entitled to assume that any bid received via the Bid Services has been made by a duly authorized agent of the bidder.

If a bidder submits an electronic bid for the Bonds, such bidder thereby agrees to the following terms and conditions:

(i) If any provision in this Official Notice of Sale with respect to the Bonds conflicts with information or terms provided or required by the Bid Service, this Official Notice of Sale, including any amendments issued through the News Service, shall control;

(ii) each bidder shall be solely responsible for making necessary arrangements to access the Bid Service for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale;

(iii) the City shall not have any duty or obligation to provide or assure access to the Bid Service to any bidder, and the City shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of the Bid Service or any incomplete, inaccurate or untimely bid submitted by any bidder through the Bid Service;

(iv) the City is using the Bid Service as a communication mechanism, and not as an agent of the City, to conduct the electronic bidding for the Bonds;

(v) the Bid Service is acting as an independent contractor, and is not acting for or on behalf of the City;

(vi) the City is not responsible for ensuring or verifying bidder compliance with any procedures established by the Bid Service;

(vii) the City may regard the electronic transmission of a bid through the Bid Service (including information regarding the purchase price for the Bonds and interest rates for any maturity of the Bonds) as though the information were submitted on the Official Bid Form and executed on the bidder's behalf by a duly authorized signatory;

(viii) if the bidder's bid is accepted by the City, the Official Bid Form, this Official Notice of Sale and the information that is transmitted electronically through the Bid Service shall form a contract, and the bidder shall be bound by the terms of such contract; and

(ix) information provided by the Bid Service to bidders shall form no part of any bid or any contract between the Purchaser and the City unless that information is included in this Official Notice of Sale provided by the City.

21. WARNINGS REGARDING ELECTRONIC BIDS: THE CITY WILL ACCEPT BIDS IN ELECTRONIC FORM SOLELY THROUGH PARITY ON THE OFFICIAL BID FORM CREATED FOR SUCH PURPOSE. EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY, THAT THE CITY NEITHER ENDORSES NOR EXPLICITLY ENCOURAGES THE USE OF PARITY AND THAT PARITY IS NOT ACTING AS AN AGENT OF THE CITY. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY, AND THE CITY ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY. THE CITY SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE CITY WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER, THE CITY, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR OPENED AT THE OFFICIAL TIME FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE CITY AT THE PLACE OF BID OPENING AND THE CITY SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY AS THE OFFICIAL TIME. THE CITY ASSUMES NO RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE DEADLINE FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

22. [[GOOD FAITH DEPOSIT: A Good Faith Deposit ("Deposit") in the form of a certified or cashier's check or a wire transfer in the amount of \$[_____] payable to the order of the City, must be provided by the Purchaser not later than 3:30 p.m., California time, on the next business day following the award, as a guaranty that the Purchaser will accept and pay for the Bonds in accordance with the terms of the bid. If the Deposit is made by wire transfer, such wire transfer must be in immediately available funds and to the account at the wire address specified by the City to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. If after the award of the Bonds the Purchaser fails to complete its purchase on the terms stated in its proposal, the Deposit will be retained by the City. No interest on the Deposit will accrue to any bidder.]]

23. **STATEMENT OF TRUE INTEREST COST; REOFFERING YIELDS:** Each bidder is requested, but not required, to state in its bid the percentage true interest cost to the City, which shall be considered as informative only and not binding on either the bidder or the City. The accepted bidder shall submit a Reoffering Price Certificate in the form attached as Appendix A to the Official Bid Form, all as described under “**TERMS RELATING TO THE BONDS – REOFFERING PRICE CERTIFICATE AND ESTABLISHMENT OF ISSUE PRICE**” herein.

24. **NO LITIGATION:** Except as may be disclosed in the Preliminary Official Statement, there is no litigation pending concerning the validity of the Bonds, the existence of the City or the entitlement of the officers thereof to their respective offices, and the City will furnish to the Purchaser a no-litigation certificate certifying to the foregoing as of and at the time of the delivery of the Bonds.

25. **CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale. The Municipal Advisor will apply for the CUSIP numbers and all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; **provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the Purchaser.**

26. **CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION FEE:** Attention of bidders is directed to California Government Code Section 8856, which provides that the lead underwriter or the purchaser of the Bonds will be charged the California Debt and Investment Advisory Commission fee.

27. **OFFICIAL STATEMENT:** A Preliminary Official Statement has been prepared, copies of which may be obtained upon request made to the City’s Municipal Advisor, Urban Futures, Inc., using the contact information set forth above. The Preliminary Official Statement shall be “deemed final” by the City prior to the sale date for purposes of Securities Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement. A copy of the certificate executed by the City indicating that the Preliminary Official Statement has been deemed final as of its date will be provided to potential bidders upon request to the Municipal Advisor. The City will certify that as of the date of the final Official Statement, to the best of its knowledge, the Official Statement does not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. The City will deliver to the Purchaser a certificate of the City as to the above, dated the date of delivery of the Bonds, authorizing the Purchaser to distribute copies of the Official Statement in connection with the resale of the Bonds. The City will furnish to the Purchaser, at no expense to the Purchaser, an electronic copy of the Official Statement and, upon request, up to 25 printed copies of the Official Statement within 7 business days of the award date. Additional copies will be made available upon request, submitted to the Municipal Advisor no later than twenty-four hours after the time of receipt of bids, at the Purchaser’s expense, for use in connection with any resale of the Bonds.

By making a bid for the Bonds, the Purchaser agrees (i) to disseminate to all members of the underwriting syndicate, if any, copies of the final Official Statement, including any supplements prepared by the City, (ii) to promptly file a copy of the final Official Statement, including any supplements prepared by the City, with the Municipal Securities Rulemaking Board (“MSRB”), and (iii) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and MSRB rules governing the offering, sale and delivery of the Bonds to the ultimate purchasers.

28. **CONTINUING DISCLOSURE:** In order to assist bidders in complying with Securities Exchange Commission Rule 15c2-12(b)(5) (the “Rule”), the City will undertake, pursuant to a Continuing Disclosure Agreement (the “Continuing Disclosure Agreement”), to provide certain annual financial information relating to the City and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Official Statement. See “**CONTINUING DISCLOSURE and APPENDIX F – FORM OF CONTINUING DISCLOSURE AGREEMENT**” in the Preliminary Official Statement.

29. **RIGHT TO MODIFY OR AMEND:** The City reserves the right to modify or amend this Official Notice of Sale in any respect; provided, however, that any such modification or amendment shall be made not later than 1:00 p.m. (California time) on the business day prior to the date bids are to be received and shall be communicated to potential bidders through the News Service. Failure of any bidder to receive notice of any modification shall not affect the sufficiency of any such notice.

Dated: [_____], 2025

Director of Finance
City of Pasadena, California

Our calculation of the true interest cost (determined as described in the section of the Official Notice of Sale entitled "Best Bid"), which is considered to be informative only and not a part of the proposal, is as follows: The total amount of interest payable on the Bonds during the life of the issue under the attached bid is \$_____. The amount of premium is \$_____. The true interest cost is _____%.

[[Check One:

- _____ There is enclosed herewith a (certified) (cashier's) check for \$[_____] payable to the order of the City of Pasadena.
- _____ We agree to provide a wire transfer not later than 3:30 p.m., California time, on the next business day following the award, in the amount of \$[_____] in immediately available funds to the account at the wire address specified by the City to us.]]

We agree that if we are the successful bidder for the Bonds we will provide the City with a Final Reoffering Price Certificate in the form attached as Appendix A hereto.

We hereby represent that as of the date of award and as of the date of delivery of the Bonds, all members of our account either participate in DTC or clear through or maintain a custodial relationship with an entity that participates in said depository.

Following is a list of the members of our account on whose behalf this bid is made.

Respectfully submitted,

List of Members of Account:

Firm: _____
Account Manager

By: _____

Printed Name: _____

Title: _____

Address: _____

Telephone No.: _____

Fax No.: _____

Email: _____

APPENDIX A TO OFFICIAL BID FORM
FORM OF REOFFERING PRICE CERTIFICATE

§ _____
CITY OF PASADENA, CALIFORNIA
GENERAL OBLIGATION BONDS
(CENTRAL LIBRARY PROJECT) SERIES 2025

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (“Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Bonds.

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Purchaser constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.***

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is _____, 2025.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

Dated: **[ISSUE DATE]**

[UNDERWRITER]

By: _____
Name and Title

SCHEDULE A
EXPECTED OFFERING PRICES

(Attached.)

**SCHEDULE B
COPY OF UNDERWRITER'S BID**

(Attached.)