

## Official Notice of Sale



**\$[PAR AMOUNT]\***  
**Refunding Certificates of Participation, Series 2026A**  
**Evidencing and Representing Proportional,**  
**Undivided Interests of the Owners**  
**Thereof in Base Rental Payments to Be Made by the**  
**CITY OF PASADENA, CALIFORNIA**

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**OFFICIAL NOTICE OF SALE**

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

[\_\_\_\_], [\_\_\_\_], 2026,

at the hour of [8:30] a.m., California time, for the purchase of the certificates of participation captioned above (the “Certificates”) to be delivered under an Amended and Restated Trust Agreement, dated as of January 1, 2003 (as amended and supplemented, the “Trust Agreement”), among the City of Pasadena (the “City”), the Pasadena Public Financing Authority (the “Authority”) and The Bank of New York Mellon Trust Company, N.A., as trustee (the “Trustee”).

The City reserves the right to postpone the public sale of the Certificates to a later date or different time by announcing such postponement through Thomson Municipal News on Thomson Municipal Market Monitor ([www.TM3.com](http://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 Certificates on said date (or such later date as is established as provided herein) at the time specified, bids will be received for the Certificates 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 Certificates to be utilized for the bidding process. As an accommodation to bidders, telephonic 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 from the City’s Municipal Advisor by email with phone confirmation:

KNN Public Finance, LLC  
2054 University Avenue, Suite 300  
Berkeley, California 94704  
Email: [\_\_\_\_]  
Attn.: Bobby Cheung (Phone - (510) 208-8214) or  
Cameron Wong (Phone - (510) 208-8220)

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\* Preliminary, subject to change.

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

Bidders are referred to the Preliminary Official Statement dated [\_\_\_\_], 2026 (the “Preliminary Official Statement”) for additional information regarding the City, the Certificates and the security therefor, the use of proceeds of the Certificates, and other matters. See “**TERMS OF SALE - OFFICIAL STATEMENT**” below.

## **TERMS RELATING TO THE CERTIFICATES**

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

**S&P’s BiDCOMPTM/PARITY® System (“Parity”)**

**Website: [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com)**

**Phone: (212) 849-5023**

**If the summary of the terms of sale of the Certificates 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:** \$[PAR AMOUNT]\* aggregate principal amount of Certificates are being executed and delivered as fully registered Certificates in denominations of \$5,000 or multiples thereof, provided that no Certificate shall represent principal maturing on more than one maturity date, all dated the date of delivery thereof.

2. **DELIVERY AND PAYMENT:** Delivery of the Certificates will be made to the Purchaser through DTC and is expected to occur on [\_\_\_\_], 2026 (the “Closing Date”). Payment for the Certificates 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 August 1, 2026, and semiannually thereafter on February 1 and August 1 of each year. Bidders must specify the rate or rates of interest that the Certificates 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 Certificate may bear more than one rate of interest;
- (iii) no rate of interest shall exceed 6.00% per annum;

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\* Preliminary, subject to change.



(iv) each Certificate 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 Certificates. Bids that do not conform to the terms of this section may be rejected. See “**TERMS OF SALE – RIGHT OF 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 Certificates shall be executed and delivered in registered form by means of a book-entry system with no distribution of the Certificates made to the public. One Certificate representing each Certificate 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 Certificates 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 Certificates shall mature on February 1 in each of the years, and in the amounts, as follows:

Year (February 1)	Amount*
<input type="text"/>	<input type="text"/>

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\* Preliminary, subject to change.



(a) The winning bidder shall assist the City in establishing the issue price of the Certificates 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 Special Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Certificates 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 Certificates) will apply to the initial sale of the Certificates (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 Certificates to the bidder who submits a firm offer to purchase the Certificates 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 Certificates, as specified in the bid.

(c) In the event that the competitive sale requirements for the Certificates 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 Certificates 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 Certificates, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Certificates. 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 Special Counsel and the City.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Certificates 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 Certificates, that the underwriters will neither offer nor sell unsold Certificates 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 Certificates 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 Certificates 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 Certificates 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 Certificates 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Certificates, 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering price rule, if applicable to the Certificates, 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 Certificates, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Certificates.

(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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates with the same credit and payment terms; Certificates with different maturity dates, or Certificates 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 Certificates 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 Certificates 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 Certificates to the public),

(4) a purchaser of any of the Certificates 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 Certificates are awarded by the City to the winning bidder.

#### 10. **PREPAYMENT\*:**

(a) *Optional Prepayment.* The Certificates maturing on or after February 1, 20[ ], are subject to optional prepayment by the City on or after [ ] 1, 20[ ], in whole, or in part, at

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\* Preliminary, subject to change.



the direction of the City, among such maturities as selected by the City and by lot within any maturity, on any date, at the prepayment price of 100% of the principal amount of the Certificates to be prepaid, plus accrued interest represented thereby to the date fixed for prepayment.

(b) *Mandatory Prepayment From Net Proceeds.* The Certificates are subject to prepayment on any date prior to their respective principal payment dates, as a whole, or in part, at the direction of the City, from the net proceeds of any insurance or condemnation award with respect to the Leased Property or portions thereof, at a prepayment price equal to the sum of the principal amount represented thereby plus accrued interest represented thereby to the date fixed for prepayment, without premium; provided, however, that notwithstanding the foregoing, such prepayment may be effected with respect to the Certificates by defeasing such Certificates or portions thereof to maturity pursuant to the Trust Agreement.

11. **SECURITY:** The Certificates represent proportional, undivided interests in base rental payments (the “Base Rental Payments”) to be made by the City under the Amended and Restated Sublease, dated as of January 1, 2003 (as amended and supplemented, the “Sublease”), between the Pasadena Public Financing Authority (the “Authority”) and the City, for the lease of certain real property and improvements. Under the Sublease, the City covenants to take such action as may be necessary to include all Base Rental Payments in its operating budget for each fiscal year and to make all necessary appropriations for such Base Rental Payments. The Authority has assigned its rights to receive Base Rental Payments and substantially all of its other rights under the Sublease to the Trustee.

The rights to the Base Rental Payments have been pledged on a parity basis to the Owners of the Certificates, additional certificates of participation from time to time outstanding under the Trust Agreement, the Credit Providers (as defined in the Trust Agreement), the Liquidity Providers (as defined in the Trust Agreement) and the Qualified Swap Providers (as defined in the Trust Agreement).

12. **TAX-EXEMPT STATUS:** On the Closing Date, Norton Rose Fulbright US LLP, San Francisco, California, Special Counsel, will deliver its opinion that, subject to certain qualifications described therein, under existing law, the portion of each Base Rental Payment due under the Sublease designated as and comprising interest with respect to the Certificates is not included in the gross income of the owners thereof for federal income tax purposes and such portion of each Base Rental Payment is not treated as an item of tax preference for purposes of the federal alternative minimum tax on individuals, and that such portion is exempt from personal income taxes of the State of California. See “**TAX MATTERS**” in the Preliminary Official Statement.

If, prior to the execution and delivery of the Certificates, (i) the income received by private owners of bonds of the same type and character as the Certificates 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 Certificates as such, the Purchaser may, at its option, prior to the tender of said

Certificates, be relieved of its obligation under the contract to purchase the Certificates, and in such case the deposit accompanying its bid will be returned.

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

14. **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 Certificates, or other person or party other than the City and the Underwriter, 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**

15. **BEST BID:** Unless all bids with respect to the Certificates are rejected, as described below under "—RIGHT OF REJECTION," the Certificates will be awarded to the responsible bidder whose bid represents the lowest true interest cost ("TIC") to the City with respect to the Certificates 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 Certificates all payments of principal and interest payable with respect to the Certificates, results in an amount equal to the purchase price of the Certificates to be received by the City. The cost of preparing the Certificates 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 Certificates at the same lowest TIC, the City will determine by lot which bidder will be awarded the Certificates. Bid evaluations or rankings made by Parity are not binding on the City.

16. **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.

17. **PROMPT AWARD:** The City will take action awarding the Certificates 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.



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

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 Certificates 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 Certificates 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 Certificates 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 Certificates.**

19. **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 Certificates to be executed and delivered 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.

20. **FORM OF BID:** No bid will be accepted for less than all of the Certificates or for a purchase price less than the aggregate principal amount of the Certificates. All bids must be unconditional. Each bid must be delivered by electronic transmission as described below and be received by [8:30] a.m., California time, on [\_\_\_\_], 2026 (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.

21. **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](http://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 Certificates, such bidder thereby agrees to the following terms and conditions:

(i) If any provision in this Official Notice of Sale with respect to the Certificates 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 Certificates;

(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 Certificates and interest rates for any maturity of the Certificates) 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.

**22. 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 SPECIAL 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.

23. **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 Certificates 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 Certificates. If after the award of the Certificates 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.

24. **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 CERTIFICATES – REOFFERING PRICE CERTIFICATE AND ESTABLISHMENT OF ISSUE PRICE**” herein.

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

26. **CUSIP NUMBERS:** It is anticipated that CUSIP numbers will be printed on the Certificates, but neither failure to print such numbers on any Certificate 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 Certificates 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 Certificates 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.**

27. **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 Certificates will be charged the California Debt and Investment Advisory Commission fee.

28. **OFFICIAL STATEMENT:** A Preliminary Official Statement has been prepared, copies of which may be obtained upon request made to the City's Municipal Advisor, KNN Public Finance, LLC, 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 Certificates, authorizing the Purchaser to distribute copies of the Official Statement in connection with the resale of the Certificates. 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 Certificates.

By making a bid for the Certificates, 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 Certificates to the ultimate purchasers.

29. **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 Disclosure Dissemination 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.

30. **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: [\_\_\_\_], 2026

[Acting] Director of Finance  
City of Pasadena, California



\*\* Place a check in the appropriate column indicating whether the principal component is a serial maturity or mandatory sinking fund prepayment. Circle the final maturity of each term Certificate specified.

_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

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 Certificates 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 Certificates 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 Certificates, 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**

\$ \_\_\_\_\_  
**Refunding Certificates of Participation, Series 2026A**  
**Evidencing and Representing Proportional,**  
**Undivided Interests of the Owners**  
**Thereof in Base Rental Payments to Be Made by the**  
**CITY OF PASADENA, CALIFORNIA**

**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 “Certificates”).

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

(a) As of the Sale Date, the reasonably expected initial offering prices of the Certificates 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 Certificates used by the Purchaser in formulating its bid to purchase the Certificates. Attached as Schedule B is a true and correct copy of the bid provided by the Purchaser to purchase the Certificates.

(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 Certificates.

2. ***Defined Terms.***

(a) *Maturity* means Certificates with the same credit and payment terms. Certificates with different maturity dates, or Certificates 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 Certificates. The Sale Date of the Certificates is \_\_\_\_\_, 2026.

(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 Certificates 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 Certificates 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 Certificates 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 Certificates and with respect to compliance with the federal income tax rules affecting the Certificates, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Certificates 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 Certificates.

Dated: [ISSUE DATE]

[UNDERWRITER]

By: \_\_\_\_\_  
Name and Title

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**

(Attached.)

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

(Attached.)