

OFFICIAL NOTICE OF SALE

\$10,005,000*
FOLSOM PUBLIC FINANCING AUTHORITY
WATER REVENUE REFUNDING BONDS,
SERIES 2019

NOTICE IS HEREBY GIVEN that submitted bids via IPREO's Parity electronic bid submission system ("Parity") at <https://www.newissuehome.i-deal.com> will be received for the purchase of \$10,005,000* of the above-named bonds (the "Bonds") on behalf of the Folsom Public Financing Authority on

Tuesday, September 24, 2019
at 9:00 A.M. California time

The Authority reserves the right to cancel or reschedule the sale of the Bonds or change the terms thereof upon notice given through the Thomson Reuters Municipal Market Monitor (www.tm3.com) (the "News Service") at any time prior to the time 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 as soon as practicable. As an accommodation to bidders, telephonic, telecopied or emailed notice of the change and of the new sale date and time will be given to any bidder requesting such notice from Fieldman, Rolapp & Associates, Inc. municipal advisor to the Authority (the "Municipal Advisor") (telephone (949) 660-7308; email: asarabian@fieldman.com). Failure of any bidder to receive such supplementary notice shall not affect the legality of the sale.

TERMS OF THE BONDS

Issue: The terms of issuance, principal and interest repayment, redemption provisions, security, tax opinion, and all other information regarding the Bonds and the Authority are given in the Preliminary Official Statement with respect to the Bonds which each bidder must have obtained and reviewed prior to bidding for the Bonds, pursuant to Rule 15c2-12 of the Securities and Exchange Commission. This notice governs only the terms of sale, bidding and closing procedures.

Principal Payments: Except as otherwise provided below in "Adjustment of Principal Amounts," the Bonds will mature on the dates and in each of the amounts of principal as designated in the maturity schedule set forth below. The amounts of the Bonds maturing in each year may be changed from those listed in the maturity schedule as described in "Adjustment of Principal Amounts" below.

* Approximate; subject to adjustment.

Maturity Schedule*

<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount</u>	<u>Maturity Date</u> <u>(December 1)</u>	<u>Principal Amount</u>
2019	\$895,000	2024	\$1,015,000
2020	960,000	2025	1,025,000
2021	975,000	2026	1,035,000
2022	985,000	2027	1,050,000
2023	1,000,000	2028	1,065,000

Serial Bonds: The Bonds shall be issued as serial maturities as shown in the table above.

Adjustment of Principal Amounts: The aggregate principal amount and the principal amount of each maturity of the Bonds are subject to adjustment by the Authority after the determination of the best bid. Changes to be made will be communicated to the successful bidder by time of the written award of the Bonds. A successful bidder may not withdraw its bid as a result of any changes made within these limits. The price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the series of Bonds to the public and the price to be paid to the Authority (excluding accrued interest), by (ii) the principal amount of the Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts submitted by the bidder. The interest rates specified by the successful bidder for all maturities will not change.

Any increase or decrease will be in \$5,000 increments of principal amounts. In the event of any such adjustment, no re-bidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. The successful bidder will not be permitted to change the interest rates in its bid.

Interest: Interest on the Bonds is payable on June 1 and December 1 of each year to maturity or prior redemption, commencing on December 1, 2019. The Bonds shall be dated the date of delivery thereof. Interest is calculated on the basis of a 30-day month, 360-day year from the date of the Bonds. Each Bond shall bear interest at the specified rate from its date to its stated maturity date, and all Bonds maturing at any one time shall bear the same rate of interest.

Bidders must specify the rate or rates of interest which the Bonds hereby offered for sale shall bear. Bidders will be permitted to bid a single rate of interest for each bond maturity, according to the following:

- (i) Each interest rate must be greater than zero and no interest rate may exceed 5.0% per annum.
- (ii) Each interest rate must be a multiple of 1/8 or 1/20 of 1.0% per annum.

Optional Redemption: The Bonds are not subject to optional redemption prior to maturity.

Municipal Bond Insurance: If the successful bidder arranges municipal bond insurance for any of the Bonds, the successful bidder does so at its own risk and expense and the obligation of the

* Approximate; subject to adjustment.

successful bidder to pay for the Bonds may not be conditioned upon the issuance of such municipal bond insurance policy. Such successful bidder shall also promptly advise the Authority of the cost of such municipal bond insurance and shall provide or cause to be provided such further information, certifications and legal opinions related thereto as the Authority may request in forms reasonably satisfactory to the Authority and its Bond Counsel, including, but not limited to, certifications relevant to the treatment of such municipal bond insurance as a “qualified guarantee” pursuant to Treasury Regulation § 1.148-4(f). The Authority will not enter into any additional agreements with any bond insurer, and Bond Counsel will not provide a reliance letter addressed to any bond insurer that would allow such bond insurer to rely on Bond Counsel’s opinion described in “CLOSING PROCEDURES AND DOCUMENTS – Legal Opinion” below. NEITHER THE FAILURE OF ANY INSURANCE PROVIDER TO ISSUE ITS POLICY NOR ANY CHANGE IN THE CREDIT RATINGS PROVIDED BY ANY RATING AGENCY WITH RESPECT TO THE RELATED INSURANCE PROVIDER OCCURRING BETWEEN THE TIME OF THE AWARD OF THE BONDS AND THE TIME OF THEIR DELIVERY SHALL BE GROUNDS FOR THE SUCCESSFUL BIDDER TO FAIL OR REFUSE TO ACCEPT DELIVERY OF, OR PAY FOR, ALL OF THE BONDS.

TERMS OF SALE

Bid Price; Underwriter’s Compensation: Bidders may not bid a purchase price of the Bonds that is less than 99% of the principal amount of the Bonds. The underwriter’s compensation, whether as a discount or otherwise, shall not exceed 1.0% of the principal amount of the Bonds.

The Bonds will be awarded to the responsible bidder submitting the best responsive bid, considering the interest rate or rates specified and the premium or discount applied, if any. The best bid will be the bid that represents the lowest true interest cost (“TIC”) to the Authority and otherwise complies with the requirements set forth herein. The TIC is the compound discount rate which, when used to discount all debt service payments on the Bonds back to the date of the Bonds, results in an amount equal to the purchase price bid for the Bonds. In the event that two or more bidders offer bids at the same lowest TIC, the Authority will determine by lot which bidder will be awarded the Bonds. For the purpose of calculating the TIC, the mandatory sinking fund payments, if any (*see* “TERMS OF THE BONDS – Mandatory Sinking Fund Redemption”), shall be treated as serial maturities in such years. The determination of the bid representing the lowest TIC will be made without regard to any adjustments made or contemplated to be made after the award by the Authority, as described herein under “TERMS OF THE BONDS – Adjustment of Principal Amounts,” even if such adjustments have the effect of raising the TIC of the successful bid to a level higher than the bid containing the next lowest TIC prior to adjustment.

Form of Bid: Each bid must be for not less than all of the Bonds hereby offered for sale and no bid will be accepted which contemplates the waiver of any interest or other concession by the bidder as a substitute for payment in full of the purchase price. Each bid must be in accordance with, and shall be deemed to incorporate, all of the terms and conditions set forth in this Official Notice of Sale. Bids may (but need not) be submitted on the bid forms provided.

Each bid must state the aggregate purchase price of the Bonds for which the bid is submitted, which may be no less than 99%. Bids for the Bonds must state the interest rate applicable to each maturity thereof. See “TERMS OF SALE – Best Bid.”

By submission of its bid, each bidder shall be deemed to have made the following representations:

(1) The bidder has received and reviewed the Preliminary Official Statement and as a condition to bidding on the Bonds, has determined that it can comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

(2) The bidder has conducted its own review of the City's continuing disclosure undertakings.

(3) As of the date of its bid and as of the date of delivery of the Bonds, all members of the bidder's syndicate either participate in DTC or clear through or maintain a custodial relationship with an entity that participates in DTC.

(4) The underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

(5) Fieldman, Rolapp & Associates, Inc. is not a participant in the bidding syndicate.

Multiple Bids: In the event multiple bids are received from a single bidder by any means or combination thereof, the Authority shall accept the best of such bids, and each bidder agrees by submitting any bid to be bound by its best bid.

Statement of True Interest Cost (TIC): Each bidder is requested, but not required, to state in its bid the total percentage TIC, which shall be considered as informative only and not binding on either the bidder or the Authority.

Ratings: The Authority will pay the rating fees for S&P Global Ratings.

Right of Rejection: The Authority, reserves the right to reject any and all bids and to waive any irregularity or informality in any bid which does not have a material effect or change the ranking of the bids received.

Prompt Award: The Authority will take action awarding the Bonds or rejecting all bids not later than 26 hours after the expiration of the time herein prescribed for the receipt of the bids, unless such time of award is waived by the successful bidder. Notice of the award will be given promptly to the successful bidder.

Good Faith Deposit: A good faith deposit (the "Deposit") in the amount of \$100,000 is required from the successful bidder in the form of a wire transfer in immediately available federal funds. The successful bidder must submit the Deposit within ninety (90) minutes of award of the Bonds.

No interest on the Deposit will accrue to the successful bidder. The Deposit (without accruing interest) of the successful bidder will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the Deposit plus any interest accrued on the Deposit will be retained by the Authority. In the event the Authority is unable to deliver the Bonds, the Deposit will be returned to the successful bidder without interest.

The wiring instructions will be provided to the successful bidder upon award.

PROCEDURES REGARDING ELECTRONIC BIDDING

Bids shall be submitted electronically via Parity in accordance with this Official Notice of Sale until 9:00 a.m., Pacific Time, on September 24, 2019. No other provider of bidder services and no other means of delivery (e.g., telephone, telefax, or physical delivery, etc.) will be accepted. The Authority will not accept any bid for the Bonds received after 9:00 a.m., Pacific Time on September 24, 2019.

Important Note: This notice will be submitted to Parity. In the event Parity's summary of the terms of sale of the Bonds disagrees with this Official Notice of Sale in any particulars, the terms of this Official Notice of Sale shall control (unless notice of an amendment hereto is given as described above). For further information about Parity, potential bidders may contact the Authority's Municipal Advisor, Anna Sarabian of Fieldman, Rolapp & Associates, Inc., at (949) 660-7308 or Parity at (212) 849-5023. In the event that a bid for the Bonds is submitted via Parity, the bidder further agrees that:

1. Once the bids are communicated electronically via Parity to the Authority as described herein, each bid will constitute a bid for the purchase of Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Sale. If a bid submitted electronically via Parity is accepted by the Authority, the terms of the bid for the purchase of bonds and the Official Notice of Sale and the information that is electronically transmitted through Parity (including the information about the purchase price of the Bonds, the coupon, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity, and any other information included in such transmission) shall form a contract and the successful bidder shall be bound by the terms of such contract.

2. Parity is not an agent of the Authority and the Authority shall have no liability whatsoever based on any bidder's use of Parity, including but not limited to any failure by Parity to correctly or timely transmit information provided by the Authority or information provided by the bidder.

3. The Authority may discontinue use of electronic bidding via Parity by issuing a notification to such effect via Parity's internet site (<https://www.newissuehome.i-deal.com>) no later than 1:00 p.m. Pacific Time on the last business day prior to the date of sale. In such case, a substitute bidding arrangement will be described in an amendment to this Official Notice of Sale.

4. For purposes of submitting bids to purchase the Bonds, the time as maintained on Parity shall constitute the official time. No bid received after the deadline shall be considered. In any case, each bid must be in accordance with the terms and conditions set forth in this Official Notice of Sale.

5. Each bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with this Official Notice of Sale. Neither the Authority nor Parity have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Authority nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, Parity. The Authority is using Parity as a communication mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Bonds. By using Parity, each bidder agrees to hold the Authority harmless for any harm or damages caused to such bidder in connection with its use of Parity for bidding on the Bonds.

6. All costs and expenses incurred by prospective bidders in connection with their submission of bids through Parity are the sole responsibility of the bidders. The Authority is not responsible for any such costs or expenses.

Further information about Parity, including registration requirements, may be obtained from:

Parity
1359 Broadway, 2nd Floor
New York, New York 10018
Tel: (212) 849-5023
Attention: Client Services

THE USE OF PARITY SHALL BE AT THE BIDDER'S RISK AND EXPENSE, AND NEITHER THE AUTHORITY, THE MUNICIPAL ADVISOR NOR BOND COUNSEL SHALL HAVE ANY LIABILITY OR RESPONSIBILITY WHATSOEVER WITH RESPECT THERETO. THE BIDDER EXPRESSLY ASSUMES THE RISK FOR ANY INCOMPLETE, INACCURATE OR UNTIMELY BID SUBMITTED VIA PARITY BY SUCH BIDDER, INCLUDING, WITHOUT LIMITATION, BY REASON OF GARBLED TRANSMISSION, MECHANICAL FAILURE, ENGAGED TELEPHONE OR TELECOMMUNICATION LINES, OR ANY OTHER CAUSE ARISING FROM DELIVERY VIA PARITY.

CLOSING PROCEDURES AND DOCUMENTS

Delivery and Payment: Delivery of the Bonds through the facilities of DTC will be made available on or about October 17, 2019. The successful bidder shall pay for the Bonds on the date of delivery in immediately available funds. Any expenses of providing federal funds shall be borne by the purchaser. Payment on the delivery date shall be made in an amount equal to the price bid resulting after Adjustment of Principal Amounts, less the amount of the Deposit. The closing will take place at the offices of Orrick, Herrington & Sutcliffe LLP, 400 Capitol Mall, Suite 3000, Sacramento, California 95814.

Right of Cancellation: The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Bonds if the Bonds are not executed and tendered for delivery within 60 days from the date of sale thereof, and in such event the successful bidder shall be entitled to the return of its good faith deposit.

Qualification for Sale; Blue Sky: The successful bidder 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, and shall indemnify, defend and hold harmless the Authority and their respective officers and officials from any loss or damage resulting from any failure to comply with any such law. Compliance with Blue Sky Laws shall be the sole responsibility of the successful bidder, and the successful bidder 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 Authority will furnish such information and take such action not inconsistent with law as the successful bidder may request and the Authority deems 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 successful bidder, provided, however, that the Authority 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**

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

CUSIP Numbers and Fees: The Authority’s Municipal Advisor, Fieldman, Rolapp & Associates, Inc., will timely apply for CUSIP numbers for the Bonds. It is anticipated that such CUSIP numbers will be printed on the Bonds, but the Authority will assume no obligation for the assignment or printing of such number on the Bonds or for the correctness of such number, and neither the failure to print such number on the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and make payment for said Bonds. Any delay, error or omission with respect thereto will not constitute cause for the successful bidder to refuse to accept delivery of and pay for the Bonds. The cost for the assignment of CUSIP numbers to the Bonds will be the responsibility of the successful bidder.

California Debt and Investment Advisory Commission Fee and other Fees: Attention of bidders is directed to Section 8856 of the California Government Code, which provides that the lead underwriter or the purchaser of the Bonds shall be charged any California Debt and Investment Advisory Commission (“CDIAC”) fee payable with respect to the Bonds. CDIAC will separately invoice the successful bidder after the closing of the Bonds. The successful bidder will also be responsible for payment of other fees incurred in connection with the issuance of the Bonds, including fees of DTC, the Municipal Securities Rulemaking Board, Securities Industry and Financial Markets Association and similar underwriting fees, if any.

Establishment of Issue Price:

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

(b) The Authority 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 Authority shall disseminate this Official 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 Authority 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 Authority 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 Official Notice of Sale.

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

IN THE EVENT THAT THE COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED, THE AUTHORITY WILL REJECT ALL BIDS AND CANCEL THE SALE.

BIDDERS SHOULD PREPARE THEIR BIDS ON THE ASSUMPTION THAT THE ISSUE PRICE OF THE BONDS WILL BE THE REASONABLY EXPECTED INITIAL OFFERING PRICE TO THE PUBLIC.

Litigation: There is no action, suit, or proceeding known by the Authority or the City to be pending or threatened at the present time restraining or enjoining the delivery of the Bonds or in any way contesting or affecting the validity of the Bonds, the Indenture or any proceedings of the Authority or the City taken with respect to the execution or delivery thereof.

Legal Opinion: The legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, approving the validity of the Bonds, will be furnished to the successful bidder upon delivery of the Bonds. Copies of the opinion will be filed with DTC and with the Trustee.

Tax Matters: Orrick, Herrington & Sutcliffe LLP will render its legal opinion with respect to tax-exemption of the interest paid on the Bonds. See the discussion of Tax Matters in the Official Statement hereinafter referred to. In the event that prior to the delivery of the Bonds the interest received by private holders from obligations of the same type and character shall be 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, the successful bidder may, at its option, prior to the tender of the Bonds by the Authority, be relieved of its obligation to purchase the Bonds, and in such case the deposit accompanying its bid will be returned. For purposes of the preceding sentence, interest will be treated as excludable from gross income for federal income tax purposes whether or not it is includable as an item of tax preference for calculating alternative minimum taxes or otherwise includable for purposes of calculating certain other tax liabilities.

Official Statement: The Authority has authorized the preparation and delivery of an official statement relating to the Bonds. A copy of the Preliminary Official Statement will be furnished upon request to the Municipal Advisor, at the address provided above. The Preliminary Official Statement is in form “deemed final” by the issuer for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final Official Statement. The Authority will furnish electronic copies of the final Official Statement to the successful bidder as the bidder shall request at no expense to the bidder within 7 business days of the award date.

Official Statement Certificate: The Authority will provide to the successful bidder for the Bonds a certificate, signed by an official of the Authority, confirming to the successful bidder that, at the time of the acceptance of the bid for the Bonds and at the time of delivery thereof, to the best of the knowledge of said official, the Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading (except that no view shall be expressed concerning information regarding DTC and its book-entry only system, information provided by the

successful bidder regarding the underwriting, reoffering, and CUSIP identification numbers of the Bonds), and that there has been no material adverse change in the financial condition or affairs of the Authority or the City which would make it unreasonable for the purchaser of the Bonds to rely upon the Official Statement in connection with the resale of the Bonds.

Continuing Disclosure Certificate: In order to assist bidders in complying with Securities and Exchange Commission Rule 15c2-12(b)(5), the City will undertake to provide certain annual financial information and notices of the occurrence of certain enumerated events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement. Other than as disclosed in the Preliminary Official Statement, the City is not aware of any failure to comply in the last five years in all material respects with any previous undertakings with regard to Rule 15c2-12 to provide annual reports or notices of material events.

Dated: September 6, 2019.

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of _____ (the “Underwriter”) hereby certifies as set forth below with respect to the sale of the Folsom Public Financing Authority Water Revenue Refunding Bonds, Series 2019 (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 Underwriter are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturity of the Bonds used by the Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

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

(c) The bid submitted by the Underwriter 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 _____, 2019.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Folsom Public Financing Authority (the “Issuer”) (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 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 Underwriter’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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe, 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, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: _____, 2019.

[UNDERWRITER]

By _____
Authorized Representative

SCHEDULE A TO ISSUE PRICE CERTIFICATE

EXPECTED OFFERING PRICES

(To be attached.)

SCHEDULE B TO ISSUE PRICE CERTIFICATE

WINNING BID

(To be attached.)