NOTICE OF PUBLIC SALE
DATED NOVEMBER 22, 2022

CITY OF ARVADA, COLORADO
WASTEWATER ENTERPRISE REVENUE BONDS
SERIES 2022 - $46,410,000*

PUBLIC NOTICE IS HEREBY GIVEN that the City Council (the "Council") of the City of Arvada, Colorado (the "City") will receive electronic bids for the purchase of the Bonds described below on:

Tuesday, December 6, 2022*

at the hour of 9:30 a.m., Colorado time.

Bids must be submitted electronically via the BIDCOMP/PARITY BIDDING SYSTEM ("BIDCOMP/PARITY") as described in "BID PROPOSAL REQUIREMENTS" and "BIDCOMP/PARITY" below.

ISSUE DETAILS: The Bonds to be sold are the "City of Arvada, Colorado, Wastewater Enterprise Revenue Bonds, Series 2022" (the "Bonds") in the aggregate principal amount of $46,410,000*. The Bonds will be dated as of the date of delivery, will be issued in fully registered form, and will be initially evidenced by one Bond for each year in which the Bonds mature in denominations equal to the principal amount which matures in each such year. Any initially issued Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, as securities depository for the Bonds ("DTC"). The Bonds are being issued pursuant to an ordinance adopted by the Council on November 7, 2022 (the "Bond Ordinance"), and a sale certificate (the "Sale Certificate") authorized pursuant to the Bond Ordinance.

MATURITIES: Except as otherwise provided below in "MANDATORY SINKING FUND REDEMPTION" and "ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID" below, the Bonds will mature on December 1 in the years and amounts designated below:

Maturity Date (December 1)	Principal Amount*
2023	$ 665,000
2024	735,000
2025	770,000
2026	810,000
2027	850,000
2028	890,000
2029	935,000
2030	985,000
2031	1,035,000

* Subject to change.

2032	1,085,000
2033	1,140,000
2034	1,195,000
2035	1,255,000
2036	1,320,000
2037	1,385,000
2038	1,455,000
2039	1,525,000
2040	1,600,000
2041	1,685,000
2042	1,765,000
2043	1,855,000
2044	1,950,000
2045	2,045,000
2046	2,145,000
2047	2,255,000
2048	2,365,000
2049	2,485,000
2050	2,610,000
2051	2,740,000
2052	2,875,000

ADJUSTMENT OF MATURITIES AFTER DETERMINATION OF BEST BID: The aggregate principal amount and the principal amount of each serial maturity of the Bonds set forth in the Maturity Schedule above are subject to adjustment by the City, after the determination of the best bid. Changes to be made will be communicated to the winning bidder at the time of award of the Bonds to the winning bidder; changes will not reduce or increase the aggregate principal amount of any individual maturity of the Bonds by more than fifteen percent (15%) from the amount shown in the Maturity Schedule and will not increase the total aggregate principal amount of the Bonds to an amount in excess of $52,000,000 or the maximum annual repayment cost to an amount in excess of $3,750,000. The price bid (i.e., par less any discount bid or plus any premium bid) by a winning bidder may be changed as described below, but the interest rates specified by the winning bidder for all maturities will not change. A winning 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 winning bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the City, less any bond insurance premium, if any, to be paid by the bidder, 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 shown in the Maturity Schedule.

OPTIONAL PRIOR REDEMPTION: The Bonds maturing on or before December 1, 2032, are not subject to redemption at the option of the City prior to maturity. The Bonds maturing on and after December 1, 2033, will be subject to redemption prior to their respective maturities, at the option of the City, in whole or in part, in integral multiples of $5,000, from such maturities as are selected by the City, and if less than all of the Bonds of a maturity are to be redeemed, the Bonds of such maturity are to be selected by lot (giving proportionate weight

to Bonds in denominations larger than $5,000), on December 1, 2032, or on any date thereafter, at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium. Redemption will be made in the manner and upon the conditions described in the Final Official Statement (as described below).

MANDATORY SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more consecutive maturities of the Bonds will consist of term bonds (the "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. Amounts included as a Term Bond must consist of consecutive maturities, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Bonds would have matured if they were not included in a Term Bond or Term Bonds. Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date in the manner and as otherwise provided in the Bond Ordinance and the Sale Certificate. Any election to designate the Bonds as being included in a Term Bond must be made in the official bid forms.

INTEREST RATES AND LIMITATIONS: Interest shall be payable on June 1 and December 1 of each year, commencing June 1, 2023, and will be computed on the basis of a 360-day year of twelve 30-day months.

1. There is no limit on the number of rates specified, except that one interest rate only shall be specified for the Bonds of any maturity.

2. The interest rate for the Bonds must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named for the Bonds.

3. The maximum differential between the lowest and the highest interest rates stated in the bid for the Bonds may not exceed 200 basis points (e.g., if the lowest rate is 3.00% the highest rate may not exceed 5.00%).

4. The maximum interest rate on any Bond shall not exceed 6.00%.

5. The City intends to receive a project construction fund deposit of $50,000,000 from the proceeds of the Bonds. A bid with a premium structure may require a reduction in annual par amounts.

PURCHASE PRICE: The purchase price bid for the Bonds shall not be less than 100% of the par amount of the Bonds. SEE "WINNING BIDDER'S REOFFERING YIELDS".

BOND INSURANCE AT BIDDER'S OPTION AND EXPENSE: Bids will be accepted which are based upon the issuance of a municipal bond insurance policy for some or all of the Bonds, provided that payment of any insurance premium and any additional fees charged by any rating agency for rating insured Bonds shall be the sole responsibility of the bidder.

Bids shall not be conditioned upon the issuance of a municipal bond insurance policy. Subject to the limitations described below, the City will cooperate in any effort to qualify the Bonds for such bond insurance. The City makes no representation as to whether the Bonds will qualify for municipal bond insurance, and satisfaction of any conditions to the issuance of a municipal bond insurance policy shall be the sole responsibility of the bidder. In particular, the City will neither amend nor supplement any resolution or ordinance in any way nor will it agree in advance of the sale of the Bonds to enter into any additional agreements with respect to the provision of any such policy**. FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE WINNING BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE BONDS.** The winning bidder must provide the City with the municipal bond insurance commitment and information with respect to the municipal bond insurance policy and the insurance provider for inclusion in the Final Official Statement (as defined below) within two (2) business days following the award of the bid by the City. On or prior to the date of delivery of the Bonds, the City will require an opinion of counsel to the insurance provider regarding the enforceability of the municipal bond insurance policy, and a certificate of an officer of the insurance provider regarding certain tax matters and regarding the information in the Official Statement concerning the insurance provider and policy, in form reasonably satisfactory to the City and the winning bidder.

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT: Reference is made to the Preliminary Official Statement dated November 22, 2022 (the "Preliminary Official Statement") for information as to the authorization and purpose of the Bonds; security for the Bonds; the book-entry system, transfer, exchange and place of payment of the Bonds; the exclusion of the interest on the Bonds from federal and State of Colorado income taxation; and other information relating to the Bonds and the City.

BIDCOMP/PARITY: Bids must be submitted electronically using BIDCOMP/PARITY no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder's bid nor the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may change or withdraw their bids at any time up to the time designated herein. Electronic bids may only be submitted through BIDCOMP/PARITY. If any provisions in this Notice of Public Sale should conflict with information or terms provided or required by BIDCOMP/PARITY, this Notice of Public Sale (and any amendments hereto) shall control.

BID PROPOSAL REQUIREMENTS: A prospective bidder must register electronically to bid for the Bonds via BIDCOMP/PARITY no later than 9:00 a.m., (Mountain Time), on December 6, 2022. A prospective bidder must register electronically to bid for the Bonds by completing the information required by BIDCOMP/PARITY. By registering to bid for the Bonds, a prospective electronic bidder represents and warrants to the City that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Bonds. By registering via BIDCOMP/PARITY to bid for the Bonds, a prospective bidder is not obligated to submit a bid in connection with the sale.

Bids must be submitted electronically for the purchase of the Bonds by means of BIDCOMP/PARITY by 9:30 a.m., (Mountain Time), on December 6, 2022. Prior to that time, an

eligible prospective bidder may (1) input the proposed terms of its bid on BIDCOMP/PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the Bonds, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via BIDCOMP/PARITY, each bid will constitute an irrevocable offer to purchase the Bonds on the terms therein provided.

Each prospective bidder shall be solely responsible to register to bid via BIDCOMP/PARITY as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BIDCOMP/PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Public Sale. Neither the City nor the City's financial advisor Stifel, Nicolaus & Company, Incorporated (the "Financial Advisor") shall have any duty or be obligated 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 City nor the Financial Advisor 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, BIDCOMP/PARITY. The City is using BIDCOMP/PARITY as communication mechanisms, and not as the City's agents, to conduct the electronic bidding for the Bonds.

Each bidder is required to transmit electronically via BIDCOMP/PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, or discount, as applicable, at which the bidder will purchase the Bonds. Each bid must be for all the Bonds herein offered for sale.

For informational purposes only, the electronic bid will show the effective interest rate for the Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

Further information about BIDCOMP/PARITY, including any fees charged, may be obtained from such respective entity as follows: Bidcomp/Parity, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5023; fax (212) 849-5021.

WINNING BIDDER'S REOFFERING YIELDS AND ESTABLISHING THE ISSUE PRICE: At or before 10:30 a.m. Mountain Time on December 6, 2022, the winning bidder (or manager of the purchasing account) for the Bonds must provide to the Director of Finance of the City (the "Director of Finance") and the Financial Advisor the initial offering price and yield to the public.

The winning bidder shall assist the City in establishing the issue price of the Bonds for federal income tax purposes and shall execute and deliver to the City at Closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, in a form acceptable to the City and Butler Snow LLP ("Bond Counsel"). All actions to be taken by the City under this Notice of Public Sale to establish the issue price of the Bonds may be taken on behalf of the City

by the Financial Advisor and any notice or report to be provided to the City may be provided to the Financial Advisor.

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:

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

(ii) all bidders will have an equal opportunity to bid;

(iii) 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

(iv) 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 Public Sale.

Any bid submitted pursuant to this Notice of Public Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and in this Notice of Public Sale and shall not be subject to any conditions or qualifications except as permitted by this Notice of Public Sale. **By submitting a bid, each bidder confirms that it has an established industry reputation for underwriting new issuances of municipal obligations**.

In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the City if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Bonds. ***Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.***

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 shall apply 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:

(A) the close of the fifth (5^{th}) business day after the sale date; or

(B) 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.

The winning bidder shall promptly advise the City when the underwriters have 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date, as set forth in the Final Official Statement, has occurred, until the 10% test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold.

The City acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, 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 hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail 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 hold-the-offering-price rule, as set forth in the retail 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 hold-the-offering-price rule 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 distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail 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 distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters 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 that is a party to a retail 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 distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

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 Public Sale. Further, for purposes of this Notice of Public Sale:

(i) "public" means any person other than an underwriter or a related party,

(ii) "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 distribution agreement participating in the initial sale of the Bonds to the public),

(iii) 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 (i) at least 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), (ii) 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 (iii) 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

(iv) "sale date" means the date that the Bonds are awarded by the City to the winning bidder.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of $250,000 will be required to be made by the apparent winning bidder after the bids have been received. The apparent winning bidder will be required to wire the good faith deposit to the City no later than 1:00 p.m. Mountain Time on December 6, 2022. The Financial Advisor will contact the apparent winning bidder and request the apparent winning bidder to wire such good faith deposit and the apparent winning bidder shall provide the Federal wire reference number of such good faith deposit to the Financial Advisor by 1:00 p.m. Mountain Time on December 6, 2022. Wire information shall be provided by the City upon award.

The Bonds will not be officially awarded to a bidder until such time as the bidder has provided a Federal wire reference number for the good faith deposit to the Financial Advisor.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for the Bonds will be applied to the purchase price of the Bonds. In the event the winning bidder for the Bonds fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the City. Any investment income earned on the good faith deposit will not be credited to the successful bidder on the purchase price of the Bonds.

SALE RESERVATIONS: The Council reserves the right (1) to reject any and all bids for the Bonds, (2) to reoffer the Bonds for sale as provided by law, and (3) to waive any irregularity or informality in any bid. In addition, the Council reserves the privilege of changing the date and/or time of sale of the Bonds. If the Council changes the date and/or time of the sale of the Bonds, this Notice of Public Sale shall remain effective, except as amended by communication or other amendment communicated to potential bidders.

If bids are not taken on December 6, 2022, or if all bids are rejected on December 6, 2022, the City may reoffer the Bonds for sale at any time thereafter.

BASIS OF AWARD: Subject to the sale reservations and limitations set forth herein, the Bonds will be sold to the responsible bidder making the best bid therefor. The best bid(s) will be determined by computing the actuarial yield on the Bonds (i.e., using an actuarial or true interest cost method) for each bid received. "True interest cost" on the Bonds as used herein means that yield which if used to compute the present worth as of the estimated delivery date of the Bonds of all payments of principal and interest to be made on such series of the Bonds from the estimated delivery date to their respective maturity dates (or mandatory sinking fund redemption dates), using the interest rates specified in the bid and the principal amounts specified in the Maturity Schedule, produces an amount equal to the principal amount of the Bonds, less any discount or plus any premium bid. All interest calculations and the calculation of the best bid shall be based on a 360-day year and a semiannual compounding interval. If an award is made, it will be made to the bidder whose bid results in the lowest true interest cost, i.e., to the bidder making the bid resulting in the lowest true interest cost on the Bonds. If two or more equal bids for the Bonds are received and such equal bids are the best bids received, the City will determine which bid will be accepted.

TIME OF AWARD: The Council has authorized certain designated officers, on behalf of the Council, to accept the best responsible bid for the purchase of the Bonds, and to accept such bid, for and in the name of the City, by notice to the winning bidder. The City will award the Bonds or reject all bids not later than twenty-four (24) hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder.

MANNER AND TIME OF DELIVERY: The good faith deposit of the winning bidder will be credited to the winning bidder against the purchase price of the Bonds at the time of delivery of the Bonds (without accruing interest). If the winning bidder for the Bonds fails or neglects to complete the purchase of the Bonds when the Bonds are made ready and are tendered for delivery, the amount of this good faith deposit will be forfeited (as liquidated damages for

noncompliance with the bid) to the City, except as hereinafter provided. In that event, the Council may reoffer the Bonds for sale as provided by law. The purchaser will not be required to accept delivery of any of the Bonds if they are not tendered for delivery within sixty (60) days from the date herein stated for opening bids. If the Bonds are not so tendered within said period of time, the good faith deposit, if any, will be returned to the purchaser upon its request (without accruing interest). The City contemplates, however, effecting delivery of the Bonds to the purchaser through DTC on or about December 20, 2022.

PAYMENT: The winning bidder or bidders will be required to make payment of the balance due for the Bonds at a bank or trust company designated by the Director of Finance. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the City for immediate and unconditional credit to the City. The Bonds will be delivered at the office of The Depository Trust Company in New York, New York, on confirmation by the City of receipt of the balance of the purchase price.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Financial Advisor and will be paid for by the City as a cost of issuance. CUSIP numbers will be printed on the Bonds. If a wrong number is imprinted on any Bond or if a number is not printed thereon, any such error or omission will not constitute cause for the winning bidder to refuse delivery of any Bond.

OFFICIAL STATEMENT: The City has prepared the Preliminary Official Statement, which is deemed by the City to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "Rule"), except for the omission of certain information as permitted by the Rule. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement, as defined below.

Copies of the Preliminary Official Statement and other information concerning the City and the Bonds may be obtained prior to the sale from the sources listed under "INFORMATION" below.

The City will, as soon as practicable after the award of the Bonds to the winning bidder, update the information contained in the Preliminary Official Statement to the date of the award, and such updated Preliminary Official Statement will constitute the "Final Official Statement" relating to the Bonds. The City authorizes the winning bidder to distribute the Final Official Statement in connection with the offering of the Bonds. The City will provide to the winning bidder an amount not to exceed 50 copies of the Final Official Statement on or before the seventh business day following the date of the award of the Bonds to the winning bidder. The winning bidder may obtain additional copies of the Final Official Statement at its expense. The Final Official Statements will be delivered to the winning bidder at the offices of the Financial Advisor at the address listed below (see "INFORMATION" herein). If the winning bidder fails to pick up the Final Official Statements at the offices of the Financial Advisor, the Final Official Statements will be forwarded to the winning bidder by mail or another delivery service mutually agreed to between the winning bidder and the Financial Advisor.

For a period beginning on the date of the Final Official Statement and ending twenty-five (25) days following the date the winning bidder shall no longer hold for sale any of the Bonds, if any event concerning the affairs, properties or financial condition of the City shall

occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the City shall notify the winning bidder of any such event of which the Director of Finance has actual knowledge and, at the request of the winning bidder, shall cooperate fully in preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the City and the winning bidder, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

SECONDARY MARKET DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the City will undertake to provide notice of the occurrence of certain listed events. A form of the undertaking is set forth as an appendix to the Preliminary Official Statement.

TRANSCRIPT AND LEGAL OPINION: The validity and enforceability of the Bonds will be approved by Butler Snow LLP, Denver, Colorado, as Bond Counsel. The purchaser will receive a transcript of legal proceedings, which will include, among other documents:

- A certificate executed by officials of the City stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery;

- A certificate executed by the Director of Finance or other authorized official of the City stating that, to the best of such person's knowledge, the Final Official Statement as of its date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Final Official Statement obtained from sources other than the City is not guaranteed as to accuracy, completeness, or fairness, such person has no reason to believe and does not believe that such information is materially inaccurate, incomplete, or misleading, and that, to the best of such person's knowledge, since the date of the Final Official Statement no event has occurred which would cause the Final Official Statement as of the date of the delivery of the Bonds to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading (provided that, if between the date of the public sale of the Bonds and the date of delivery of the Bonds, any event should occur or be discovered which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the City shall notify the purchaser thereof, and if in the opinion of the City or the purchaser such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the City, at its sole expense, will supplement or amend the Final Official Statement in a form and in a manner

approved by the purchaser and by Butler Snow LLP, Denver, Colorado, as Special Counsel to the City);

- The opinion of Butler Snow LLP as to the validity, enforceability and tax-exempt status of interest on the Bonds, a form of which is set forth as Appendix D to the Preliminary Official Statement.

GOVERNING LAW AND VENUE: This Notice of Public Sale and the contract formed when the City accepts the winning bid is governed by the laws of the State of Colorado without regard to choice of law analysis. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Colorado located in either Adams or Jefferson County or the United States District Court for the State of Colorado for the purpose of any suit, action or other proceeding arising under this Notice of Public Sale, and each bidder hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such state or federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

INFORMATION: This Notice of Public Sale, the Preliminary Official Statement, the official bid form and other information concerning the City and the Bonds may be obtained from the Director of Finance, City of Arvada, 8101 Ralston Road, Arvada, Colorado 80002, phone (720) 898-7123 or from the Financial Advisors, Stifel, Nicolaus & Company, Incorporated, 1401 Lawrence Street, Suite 900, Denver, Colorado, 80202, phone (303) 291-5362.

Dated November 22, 2022.

/s/ Bryan Archer
Director of Finance

EXHIBIT A

CITY OF ARVADA, COLORADO
WASTEWATER ENTERPRISE REVENUE BONDS
SERIES 2022 - $46,410,000*

(FOR USE WHEN COMPETITIVE SALE REQUIREMENTS ARE SATISFIED)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] ("[SHORT NAME OF UNDERWRITER]"), 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 [SHORT NAME OF UNDERWRITER] 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 [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.[1]

(c) The bid submitted by [SHORT NAME OF 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.

*Subject to change.

1 Treas. Reg. §1.148-1(f)(3)(i)(B) requires that all bidders have an equal opportunity to bid to purchase bonds. If the bidding process affords an equal opportunity for bidders to review other bids prior to submitting their bids, then this representation should be modified to describe the bidding process.

(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 [DATE].

(d) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with 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 [SHORT NAME OF 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 Butler Snow 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 Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____

Name: _____

Dated: [ISSUE DATE]

CITY OF ARVADA, COLORADO
WASTEWATER ENTERPRISE REVENUE BONDS
SERIES 2022 - $46,410,000*

(FOR USE WHEN COMPETITIVE SALE REQUIREMENTS ARE NOT SATISFIED TO BE ADJUSTED BY BOND COUNSEL AS APPLICABLE)

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ["[SHORT NAME OF UNDERWRITER]")][the "Representative")][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group"),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Bonds").

(1) ***[If all maturities satisfy the 10% test on the sale date:] Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A. ***[If only some of the maturities satisfy the 10% test on the sale date:]*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

(2) ***Initial Offering Price of the [Bonds][Hold-the-Offering-Price Maturities].***

(a) ***[If all maturities use hold-the-offering-price rule:]***[SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B. ***[If selected maturities use hold-the-offering-price rule:]***[SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) ***[If all maturities use hold-the-offering-price rule:]***As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Bonds, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is

* Subject to Change

higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period. ***[If selected maturities use hold-the-offering-price rule:]***[s set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(3) ***Defined Terms.***

(a) ***General Rule Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) ***Hold-the-Offering-Price Maturities*** means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) ***Holding Period*** means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) ***Issuer*** means the City of Arvada, Colorado.

(e) ***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.

(f) ***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.

(g) ***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 [DATE].

(h) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with 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 [NAME OF UNDERWRITING FIRM][the Representative'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 Butler Snow 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 Issuer from time to time relating to the Bonds.

[Signature Page Follows]

[UNDERWRITER][REPRESENTATIVE]

By: _____

Name: _____

Dated: [ISSUE DATE]

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION

(Attached)