OFFICIAL NOTICE OF SALE

$185,395,000*
CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTHY, SAFE AND VIBRANT SAN FRANCISCO, 2024), SERIES 2026A-1

$6,000,000*
CITY AND COUNTY OF SAN FRANCISCO
TAXABLE
GENERAL OBLIGATION BONDS
(HEALTHY, SAFE AND VIBRANT SAN FRANCISCO, 2024), SERIES 2026A-2

The City and County of San Francisco will receive electronic bids for the above-referenced Bonds at the place and up to the time specified below:

SALE INFORMATION

SALE DATE:	July 21, 2026*
TIME:	Series 2026A-**2**: 8:00 a.m.*, California time Series 2026A-**1**: 8:30 a.m.*, California time
PLATFORM:	S&P Global's BiDCOMP™/PARITY® Competitive Bidding System ("**Parity**") at https://newissue.muni.spglobal.com
DELIVERY DATE:	August 4, 2026*

KEY TERMS SUMMARY

AWARD BASIS:	Lowest True Interest Cost
MINIMUM COUPON:	Series 2026A-1: maturities 2027 to 2034: none maturities 2035 to 2046: 5% Series 2026A-2: none
OPTIONAL REDEMPTION:	Series 2026A-1: June 15, 2034 at par Series 2026A-2: Not callable
PRINCIPAL ADJUSTMENT:	Permitted after award (no rebid)
GOOD FAITH DEPOSIT:	Series 2026A-1: $1,850,000 Series 2026A-2: $100,000 (wire within 90 minutes following request)
INSURANCE:	Not permitted

* Preliminary, subject to change, postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale. See "TERMS OF SALE – Right to Modify or Amend."

This summary is provided for convenience only. All terms are governed by the full Official Notice of Sale and the Preliminary Official Statement.

OFFICIAL NOTICE OF SALE

$185,395,000*	**$6,000,000***
TAX-EXEMPT	**TAXABLE**
CITY AND COUNTY OF SAN FRANCISCO	**CITY AND COUNTY OF SAN FRANCISCO**
GENERAL OBLIGATION BONDS	**GENERAL OBLIGATION BONDS**
(HEALTHY, SAFE AND VIBRANT SAN FRANCISCO, 2024)	**(HEALTHY, SAFE AND VIBRANT SAN FRANCISCO, 2024)**
SERIES 2026A-1	**SERIES 2026A-2**

NOTICE IS HEREBY GIVEN that electronic bids will be received for the purchase of all, but not less than all of a Series of the above-captioned Bonds (the "**Bonds**") of the City and County of San Francisco (the "**City**") as more particularly described herein. Bidding procedures and sale terms are as follows:

Issue: The Bonds captioned above are further described in the City's Official Statement for the Bonds, in preliminary form, dated **July 15, 2026** (the "**Preliminary Official Statement**").

Time: Bids for the Series 2026A-**2** Bonds must be received electronically by **8:00** a.m., California time, on **July 21, 2026***.

Bids for the Series 2026A-**1** Bonds must be received electronically by **8:30** a.m., California time, on **July 21, 2026***.

Place: Bidders may submit electronic bids via **through S&P Global's BiDCOMP™/PARITY® Competitive Bidding System ("Parity") at https://newissue.muni.spglobal.com** in the manner and subject to the terms and conditions described under "TERMS OF SALE **-** Form of Bids; Delivery of Bids" below.

KEY BIDDER CONSIDERATIONS

- The City may modify principal amounts after award without permitting withdrawal or rebidding.
- Bids are irrevocable once submitted.
- The hold-the-offering-price rule may apply to some or all maturities of the Series 2026A-1 Bonds.
- A Good Faith Deposit must be wired within 90 minutes of request for each series of bonds.

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* Preliminary, subject to change, postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale. See "TERMS OF SALE – Right to Modify or Amend."

Each sale may be postponed, cancelled, or amended prior to the time set for bid receipt. As an accommodation to bidders, notice of such postponement and of the new sale date and time will be given to any bidder requesting such notice from:

Fieldman, Rolapp & Associates, Inc.
Telephone: 949-660-7315
Attention: Un Chu Reardon (email: ureardon@fieldman.com)

(the "**Municipal Advisor**"), provided, however, that failure of a prospective bidder to receive such supplemental notice shall not affect the sufficiency of any such notice or the legality of the sale. See "TERMS OF SALE – Postponement or Cancellation of Sale."

The City reserves the right to modify or amend this Official Notice of Sale in any respect. Bidders are required to bid upon the Bonds as so modified or amended. See "TERMS OF SALE – Right to Modify or Amend."

This Official Notice of Sale will be submitted for posting to Parity as described in "TERMS OF SALE – Form of Bids; Delivery of Bids" below. In the event the summary of the terms of sale of the Bonds posted on Parity conflicts with this Official Notice of Sale in any respect, the terms of this Official Notice of Sale shall control, unless a notice of an amendment is given as described herein.

TERMS RELATING TO THE BONDS

THE PRELIMINARY OFFICIAL STATEMENT, WHICH EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED PRIOR TO BIDDING FOR THE BONDS CONTAINS A PRESENTATION OF THE FOLLOWING INFORMATION:

- The authority for issuance
- Purposes
- Payment of principal and interest
- Redemption price
- Defeasance
- Sources and uses of funds
- Security and sources of payment
- Form of legal opinions of co-bond counsel
- Other information regarding the City and the Bonds

THIS OFFICIAL NOTICE OF SALE GOVERNS ONLY THE TERMS OF SALE, BIDDING, AWARD AND CLOSING PROCEDURES FOR THE BONDS. THE DESCRIPTION OF THE BONDS CONTAINED IN THIS OFFICIAL NOTICE OF SALE IS QUALIFIED IN ALL RESPECTS BY THE DESCRIPTION OF THE BONDS CONTAINED IN THE PRELIMINARY OFFICIAL STATEMENT.

Capitalized terms used and not defined in this Official Notice of Sale shall have the meanings ascribed to them in the Preliminary Official Statement.

Issue. The Bonds will be issued as fully registered bonds without coupons in book-entry form in denominations of $5,000 or any integral multiple of that amount, as designated by the winning bidder of each series of the Bonds (each, a "**Purchaser**"). The Bonds will be dated the date of delivery, which is expected to be August 4, 2026*. If the sale is postponed, notice of the new date of the sale will also set forth the new expected date of delivery of the Bonds.

Book-Entry Only. The Bonds will be registered in the name of a nominee of The Depository Trust Company ("**DTC**"), New York, New York. DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, and the Purchaser will not receive certificates representing its interest in the Bonds purchased. As of the date of award of the Bonds, the Purchaser must either participate in DTC or must clear through or maintain a custodial relationship with an entity that participates in DTC.

Interest Rates. Interest on the Series 2026A-1 Bonds will be payable on December 15, 2026, and semi-annually thereafter on June 15 and December 15 of each year (each an "**Interest Payment Date**"). Interest on the Series 2026A-2 Bonds will be payable in a single payment at maturity on October 1, 2026. Interest shall be calculated on the basis of a 360-day year comprised of twelve 30-day months from the dated date of the Bonds. Bidders may specify any number of separate rates, and the same rate or rates may be repeated as often as desired, provided:

Category	Requirement
Structure	The Bonds shall be issued as serial and/or term bonds, as specified by the bidder.
Interest Rate Multiples	**Series 2026A-1**: Each interest rate must be a multiple of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%) per annum. **Series 2026A-2**: Interest rate must be a multiple of one-thousandth (1/1000) of one percent (1%) per annum.
Minimum Interest Rate	**Series 2026A-1**: maturities 2027 to 2034: none maturities 2035 to 2046: 5% **Series 2026A-2**: none
Zero Interest Rate Bonds	Not permitted.
Uniform Interest Rate	All Bonds of a Series maturing at any one time shall bear the same rate of interest.

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Category	Requirement
Interest Rate per Maturity	Each Bond shall bear interest from its dated date to its stated maturity date at a single rate of interest.
Purchase Price	**Series 2026A-1**: Not less than 100% nor greater than 112% of the aggregate principal amount of the Series 2026A-1 Bonds. **Series 2026A-2**: Not less than 99.5% of the aggregate principal amount of the Series 2026A-2 Bonds.
Denominations	$5,000 or any integral multiple thereof.

See the Preliminary Official Statement – "THE BONDS – Payment of Principal and Interest."

<u>Principal Payments of the Series 2026A-1 Bonds</u>. The Series 2026A-1 Bonds shall be serial and/or term bonds, as specified by each bidder. Principal shall be payable on June 15 of each year, commencing on June 15, 2027, as shown below. The final maturity of the Series 2026A-1 Bonds shall be June 15, 2046.* The principal amount of the Series 2026A-1 Bonds maturing or subject to mandatory sinking fund payment in any year shall be in integral multiples of $5,000. For any term Bonds specified, the principal amount for a given year may be allocated only to a single term Bond and must be part of an uninterrupted annual sequence from the first mandatory sinking fund payment to the term Bond maturity. The aggregate amount of the principal amount of the serial maturity or mandatory sinking fund payment for the Series 2026A-1 Bonds is shown below for information purposes only. **Bidders for the Series 2026A-1 Bonds will provide bids for the full principal amount.**

The aggregate principal amount of the serial maturity or sinking account payments for the Series 2026A-1 Bonds in each year is as follows:

*Preliminary, subject to change, postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale. See "TERMS OF SALE – Right to Modify or Amend."

SERIES 2026A-1 BONDS MATURITY SCHEDULE*

Principal Payment Date (June 15)	**Principal Amount**
2027	$13,785,000
2028	7,990,000
2029	5,745,000
2030	6,040,000
2031	6,350,000
2032	6,675,000
2033	7,020,000
2034	7,380,000
2035	7,760,000
2036	8,155,000
2037	8,575,000
2038	9,015,000
2039	9,475,000
2040	9,960,000
2041	10,475,000
2042	11,010,000
2043	11,575,000
2044	12,170,000
2045	12,790,000
2046	13,450,000
TOTAL	$185,395,000

Principal Payments of the Series 2026A-2 Bonds.

The Series 2026A-2 Bonds shall be a single bullet maturity payable on October 1, 2026.* The principal amount of the Series 2026A-2 Bonds shall be in integral multiples of $5,000. **Bidders for the Series 2026A-2 Bonds will provide bids for the full principal amount.**

SERIES 2026A-2 BONDS MATURITY SCHEDULE*

Principal Payment Date (October 1)	**Principal Amount**
2026	$6,000,000

*Preliminary, subject to change, postponement, cancellation, modification or amendment in accordance with this Official Notice of Sale. See "TERMS OF SALE – Right to Modify or Amend."

Adjustment of Principal Payments. The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the City with respect to the likely interest rates of the winning bid and the premium contained in the winning bid.

The City reserves the right, in its sole discretion, to adjust the principal payment schedule after determination of the winning bidder:

- **Adjustments may be made in increments of $5,000**
- **Based on the bid structure and premium**
- **Will not change underwriting spread per bond**
- **Will be communicated within 24 hours after receipt of such bid by the City**
- **No rebidding or withdrawal permitted after adjustment**

A BIDDER AWARDED THE BONDS BY THE CITY WILL NOT BE PERMITTED TO WITHDRAW ITS BID, CHANGE THE INTEREST RATES IN ITS BID OR THE REOFFERING PRICES IN ITS REOFFERING PRICE CERTIFICATE AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL PAYMENTS OF THE BONDS IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE. See "TERMS OF SALE – Right to Modify or Amend."

Legal Opinions and Tax Matters. Upon delivery of the Bonds, Orrick Herrington & Sutcliffe LLP and Amira Jackmon, Attorney at Law, Co-Bond Counsel to the City ("**Co-Bond Counsel**"), will deliver their separate legal opinions as to the validity and enforceability and tax status of the Bonds. See the Preliminary Official Statement – "TAX MATTERS."

A complete copy of the proposed form of each opinion of Co-Bond Counsel is set forth in Appendix F to the Preliminary Official Statement. Copies of the opinions of Co-Bond Counsel will be furnished to the Purchaser upon delivery of the Bonds.

TERMS OF SALE

Form of Bids; Delivery of Bids. Each bid for the Bonds must be: (1) for not less than all of the Bonds offered for sale; (2) unconditional; and (3) submitted via Parity. Bids must conform to the procedures established by Parity. All bids will be deemed to incorporate all of the terms of this Official Notice of Sale. The submission of a bid electronically via Parity shall constitute and be deemed the bidder's signature on the bid for the purchase of the Bonds.

If the sale of a Series of Bonds is canceled or postponed, any bids received prior to such cancellation or postponement shall be rejected. No bid submitted to the City shall be subject to withdrawal or modification by the bidder. No bid will be accepted after the time for receiving bids. The City retains absolute discretion to determine whether any bidder is a responsible bidder and whether any bid is timely, legible and complete and conforms to this Official Notice of Sale. The City takes no responsibility for informing any bidder prior

to the time for receiving bids that its bid is incomplete, illegible or nonconforming with this Official Notice of Sale or has not been received.

For further information about Parity, potential bidders may contact the Municipal Advisor at the number provided above or Parity at: (212) 404-8107.

Warnings Regarding Electronic Bids. None of the City, the City Attorney, the Municipal Advisor or Co-Bond Counsel assumes any responsibility for any error contained in any bid submitted electronically or for failure of any bid to be transmitted, received or opened by the time for receiving bids, and each bidder expressly assumes the risk of any incomplete, illegible, untimely or nonconforming bid submitted by electronic transmission by such bidder, including, without limitation, by reason of garbled transmissions, mechanical failure, engaged telecommunications lines, or any other cause arising from submission by electronic transmission.

If a bidder submits an electronic bid for a Series of Bonds through Parity, such bidder thereby agrees to the following terms and conditions: (1) if any provision in this Official Notice of Sale with respect to the Bonds conflicts with information or terms provided or required by Parity, this Official Notice of Sale, including any amendments or modifications, will control; (2) each bidder will be solely responsible for making necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale; (3) the City will not have any duty or obligation to provide or assure access to Parity to any bidder, and the City will not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of Parity or any incomplete, inaccurate or untimely bid submitted by any bidder through Parity; (4) the City is permitting use of Parity as a communication mechanism, and not as an agent of the City, to facilitate the submission of electronic bids for the Bonds; Parity is acting as an independent contractor, and is not acting for or on behalf of the City; (5) the City is not responsible for ensuring or verifying bidder compliance with any procedures established by Parity; and (6) the City may regard the electronic transmission of a bid through Parity (including information regarding the purchase price for a Series of Bonds or the interest rates for any maturity of the Bonds) as though the information were submitted and executed on the bidder's behalf by a duly authorized signatory.

Process of Award. The City will take final action awarding each Series of Bonds or rejecting all bids for a series of Bonds not later than thirty (30) hours after the time for receipt of such bids, unless such time period is waived by the winning bidder.

The following steps constitute the City's process for a final award of the Bonds:

(1) The Municipal Advisor, on behalf of the City, will give a verbal notice of award of the Bonds to the apparent winning bidder (the "**Apparent Winning Bidder**") to be determined as described below under "–Basis of Award;"

(2) The Apparent Winning Bidder shall provide the Good Faith Deposit, as described under "–Good Faith Deposit;"

(3) The Municipal Advisor will email to the Apparent Winning Bidder confirmation of the final principal amortization schedule and purchase price for the Bonds, after adjustments, if any, are made, as described under "TERMS RELATING TO THE BONDS – Adjustment of Principal Payments;" and

(4) The City will email to the Apparent Winning Bidder its written final award (the "Certificate of Award").

Upon completion of the steps described above, the Apparent Winning Bidder will be deemed the Purchaser of the Bonds and will be contractually bound by the terms of this Official Notice of Sale to purchase the applicable series of Bonds, which contract shall consist of: (a) this Official Notice of Sale; (b) the bid transmitted electronically by the bidder through Parity; and (c) the Certificate of Award.

Basis of Award. Unless all bids with respect to a Series of Bonds are rejected, each Series of Bonds will be awarded to the responsible bidder who submits a conforming bid that represents the lowest true interest cost to the City of that Series of Bonds. The true interest cost will be that nominal interest rate that, when compounded semiannually and applied to discount all payments of principal and interest payable on a Series of Bonds to the dated date of such Series of Bonds results in an amount equal to the principal amount of such Bonds plus the amount of any net premium. For the purpose of calculating the true interest cost, mandatory sinking fund payment for any term Bonds specified by a bidder will be treated as Bonds maturing on the dates of such mandatory sinking fund payment. In the event that two or more bidders offer bids for a Series of the Bonds at the same true interest cost, the City will determine by lot which bidder will be awarded the Bonds. Bid evaluations or rankings made by Parity are not binding on the City.

Estimate of True Interest Cost. Each bidder is requested, but not required, to supply an estimate of the true interest cost based upon its bid, which will be considered as informative only and not binding on either the bidder or the City.

Multiple Bids. In the event multiple bids with respect to a series of Bonds are received from a single bidder by any means or combination thereof, the City shall be entitled to accept the bid representing the lowest true interest cost to the City, and each bidder agrees by submitting multiple bids to be bound by the bid representing the lowest true interest cost to the City.

Good Faith Deposit. To secure the City from any loss resulting from the failure of the Apparent Winning Bidder to comply with the terms of its bid, the apparent winning bidder for the Bonds must provide to the City a good faith deposit in the amount of: (i) $1,850,000 for the Series 2026A-1 Bonds; and (ii) $100,000 for the Series 2026A-2 Bonds (each, a "**Good Faith Deposit**").

Upon the determination by the City of the Apparent Winning Bidder of each series the Bonds, the Municipal Advisor will (i) provide to the Apparent Winning Bidder the wire transfer information and (ii) request the Apparent Winning Bidder to immediately wire the Good Faith Deposit to the City. No later than ninety (90) minutes after the time the Municipal Advisor requests the Apparent Winning Bidder to wire the Good Faith Deposit to the City, the Apparent Winning Bidder must wire the Good Faith Deposit to the City and provide the Federal wire reference number of such Good Faith Deposit to the Municipal Advisor. In the event that the Apparent

Winning Bidder does not wire the Good Faith Deposit to the City or does not provide the Federal wire reference number of such Good Faith Deposit to the Municipal Advisor within the time specified above, the City may reject the bid of the Apparent Winning Bidder and award the Bonds to a responsible bidder that submitted a conforming bid that represents the next lowest true interest cost to the City.

No interest will be paid upon the Good Faith Deposit made by any bidder. The Good Faith Deposit will immediately become the property of the City. The Good Faith Deposit will be held and invested for the exclusive benefit of the City. The Good Faith Deposit, without interest thereon, will be credited against the purchase price of the Bonds at the time of delivery thereof.

If the purchase price is not paid in full upon tender of a Series of the Bonds, the City shall retain the Good Faith Deposit and the Purchaser will have no right in or to the Bonds or to the recovery of its Good Faith Deposit, or to any allowance or credit by reason of such deposit, unless it shall appear that the Bonds would not be validly delivered to the Purchaser in the form and manner proposed, except pursuant to a right of cancellation. See "CLOSING PROCEDURES AND DOCUMENTS – Right of Cancellation." In the event of nonpayment for the Bonds by the winning bidder, the City reserves any and all rights granted by law to recover the full purchase price of the Bonds and, in addition, any damages suffered by the City.

<u>Series 2026A-1 Bonds - Reoffering Prices, Establishment of Issue Price and Issue Price Certificate</u>.

(a) The winning bidder for the Series 2026A-1 Bonds shall assist the City in establishing the issue price of the Series 2026A-1 Bonds 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, if the competitive sale requirements (defined below) are not satisfied and the parties agree that the 10% test shall apply to the Series 2026A-1 Bonds, the sales price or prices of each maturity of the Series 2026A-1 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as <u>Exhibit A</u>, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Co-Bond Counsel.

(b) The City intends that Treasury Regulation Sections 1.148-1(f)(3)(i) and 1.148-1(f)(2)(iii) (providing a special rule for competitive sales and defining the term "competitive sale" for purposes of establishing the issue price of the Series 2026A-1 Bonds) will apply to the initial sale of the Series 2026A-1 Bonds (the "**competitive sale requirements**") because:

(1) the City 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 City may receive bids for the Series 2026A-1 Bonds 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 Series 2026A-1 Bonds to the bidder who submits a firm offer to purchase the Series 2026A-1 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 Series 2026A-1 Bonds as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied for the Series 2026A-1 Bonds, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of any maturity of the Series 2026A-1 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 Series 2026A-1 Bonds as the issue price of that maturity (the "**hold-the-offering-price rule**"), in each case applied on a maturity-by-maturity basis. The winning bidder shall advise the City if any maturity of the Series 2026A-1 Bonds satisfies the 10% test as of the date and time of the award of the Series 2026A-1 Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2026A-1 Bonds, which maturities of the Series 2026A-1 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will <u>not</u> be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2026A-1 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2026A-1 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue prices of the Series 2026A-1 Bonds. For purposes of this section, Series 2026A-1 Bonds maturing on the same date but having different interest rates (and CUSIP numbers) shall be treated as separate maturities of the Series 2026A-1 Bonds.

(d) By submitting a bid for the Series 2026A-1 Bonds, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2026A-1 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 Series 2026A-1 Bonds, that the underwriters will neither offer nor sell unsold Series 2026A-1 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:

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

(2) the date on which the underwriters have sold at least 10% of that maturity of the Series 2026A-1 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 Series 2026A-1 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.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2026A-1 Bonds, the winning bidder agrees to promptly report to the City the prices at which the unsold Series 2026A-1 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2026A-1 Bonds of that maturity or until all Series 2026A-1 Bonds of that maturity have been sold.

(f) 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 such Series 2026A-1 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 such Series 2026A-1 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.

(g) By submitting a bid for the Series 2026A-1 Bonds, 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 such Series 2026A-1 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 Series 2026A-1 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 such Series 2026A-1 Bonds of that maturity or all Series 2026A-1 Bonds of that maturity have been sold to the public; (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; (C) promptly notify the winning bidder of any sales of Series 2026A-1 Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Series 2026A-1 Bonds to the public; and (D) acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer, or broker-dealer is a sale to the public, and (ii) any agreement among underwriters relating to the initial sale of such Series 2026A-1 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 Series 2026A-1 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 Series 2026A-1 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 such Series 2026A-1 Bonds of that maturity or all Series 2026A-

1 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.

(h) Sales of any Series 2026A-1 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of 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 Series 2026A-1 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 Series 2026A-1 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 Series 2026A-1 Bonds to the public),

(iii) a purchaser of any of the Series 2026A-1 Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (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 Series 2026A-1 Bonds are awarded by the City to the winning bidder.

Right of Rejection and Waiver of Irregularity. The City reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid which does not materially affect such bid or change the ranking of the bids.

Right to Modify or Amend. The City reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amount of any serial maturity or mandatory sinking fund payment for the Bonds and adding or deleting serial or term maturities and mandatory sinking fund payment dates, together with corresponding principal amounts; provided that any such modification or amendment will be communicated to potential bidders through Parity and/or Thomson Reuters and/or Bloomberg Business News (collectively, the "News Services") not later than 1:00 p.m., California time, on the business day preceding the date for receiving bids. Failure of any potential bidder to receive notice of any such modification or amendment shall not affect the sufficiency of such notice or the legality of the sale.

This provision is in addition to the City's right to adjust principal payments as described under "TERMS RELATING TO THE BONDS – Adjustment of Principal Payments."

Postponement or Cancellation of Sale. The City may postpone or cancel the sale of the Bonds at or prior to the time for receiving bids. Notice of such postponement or cancellation shall be communicated through Parity and/or the News Services as soon as practicable following such postponement or cancellation. If the sale is postponed, notice of the new sale date and time will be communicated through Parity and/or the News Services as soon as practicable following such postponement and not later than 1:00 p.m., California time, on the business day preceding the new date for receiving bids. Failure of any potential bidder to receive notice of any such postponement or cancellation shall not affect the sufficiency of such notice or the legality of the sale.

Prompt Award. The Controller's Office of Public Finance of the City will take official action awarding each series of the Bonds or rejecting all bids with respect to each series of the Bonds not later than 30 hours after the time for receipt of bids for each series of the Bonds, unless such time period is waived by the Purchaser.

Equal Opportunity. Pursuant to the spirit and intent of the City's Local Business Enterprise ("**LBE**") Ordinance, Chapter 14B of the Administrative Code of the City, the City strongly encourages the inclusion of Local Business Enterprises certified by the San Francisco Human Rights Commission in prospective bidding syndicates. A list of certified LBEs may be obtained from the San Francisco Human Rights Commission, 25 Van Ness Avenue, Room 800, San Francisco, California 94102; telephone: (415) 252-2500.

Sales Outside of the United States. Each Purchaser must undertake responsibility for compliance with any laws or regulations of any foreign jurisdiction in connection with any sale of the applicable series of Bonds to persons outside the United States.

Insurance. No bids with municipal bond insurance will be accepted.

CLOSING PROCEDURES AND DOCUMENTS

Delivery and Payment. **Delivery of the Bonds will be made through the facilities of DTC in New York, New York, and is presently expected to take place on or about** August 4**, 2026***. Payment for the delivery of the Bonds shall be coordinated through the offices of Orrick Herrington & Sutcliffe LLP, in San Francisco, California and Amira Jackmon, Attorney at Law, or at such other place as may be mutually agreed upon by the City and the Purchaser. Such payment and delivery is called the "Closing." Payment for the Bonds (including any premium) must be made at the time of delivery in immediately available funds to the City Treasurer. Any expense for making payment in immediately available funds shall be borne by the applicable Purchaser. The City will deliver to the Purchaser, dated as of the delivery date, the legal opinions with respect to the Bonds, described in Appendix F to the Preliminary Official Statement.

* Preliminary; subject to change.

Qualification for Sale. The City will furnish such information and take such action not inconsistent with law as the Purchaser may request and the City may deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the Purchaser; provided, that the City will 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. By submitting its bid for the Bonds, the Purchaser assumes all responsibility for qualifying the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of the states and jurisdictions in which the Purchaser offers or sells the Bonds, including the payment of fees for such qualification. Under no circumstances may the Bonds be sold or offered for sale or any solicitation of an offer to buy the Bonds be made in any jurisdiction in which such sale, offer or solicitation would be unlawful under the securities laws of the jurisdiction.

No Litigation. The City will deliver a certificate stating that no litigation of any nature is pending (for which service of process has been received), or to the knowledge of the officer of the City executing such certificate, threatened in writing, restraining or enjoining the sale, issuance or delivery of the Bonds or any part thereof, or the entering into or performance of any obligation of the City, or concerning the validity of the Bonds, the ability of the City to levy and collect the *ad valorem* tax required to pay debt service on the Bonds, the corporate existence or the boundaries of the City, or the entitlement of any officers of the City who will execute the Bonds to their respective offices.

Right of Cancellation. The Purchaser will have the right, at its option, to cancel this contract if the City fails to execute the purchased Bonds and tender the same for delivery within 30 days from the sale date, and in such event the Purchaser will be entitled only to the return of the Good Faith Deposit, without interest thereon.

CUSIP Numbers. The Municipal Advisor will timely apply for CUSIP numbers with respect to the Bonds as required by Municipal Securities Rulemaking Board's Rule G-34. The Purchaser will be responsible for the cost of assignment of such CUSIP numbers and any CUSIP Service Bureau charges related to the Bonds awarded to the Purchaser. The Purchaser shall also notify the CUSIP Service Bureau as to the final structure of the Bonds awarded to the Purchaser.

It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for a failure or refusal by the Purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of this Official Notice of Sale.

CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by FactSet Research Systems Inc. CUSIP data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Service. CUSIP numbers will be provided for convenience of reference only. The City takes no responsibility for the accuracy of such CUSIP numbers. CUSIP numbers will be provided only for the convenience of the Purchaser of the Bonds.

Expenses of the Purchaser. CUSIP Service Bureau charges, California Debt and Investment Advisory Commission fees (under California Government Code Section 8856), Depository Trust Company charges and all other expenses of each Purchaser will be the responsibility of such Purchaser. Pursuant to Section 8856 of the California Government Code, the Purchaser must pay to the California Debt and Investment Advisory Commission, within sixty (60) days from the sale date, the statutory fee for the Bonds purchased.

Official Statement. Copies of the Preliminary Official Statement with respect to the Bonds will be furnished or electronically transmitted to any potential bidder upon request to the Office of Public Finance or to the Municipal Advisor. (The contact information for the Municipal Advisor is set forth above in this Official Notice of Sale.) In accordance with Rule 15c2-12 of the Securities and Exchange Commission ("**Rule 15c2-12**"), the City deems the Preliminary Official Statement final as of its date, except for the omission of certain information as permitted by Rule 15c2-12. Within seven business days after the date of award of the Bonds, the Purchaser of the Bonds will be furnished with a reasonable number of copies (not to exceed 50) of the Official Statement, without charge, for distribution in connection with the resale of the Bonds. The Purchaser of the Bonds must notify the City in writing within two (2) days of the sale of the Bonds if the Purchaser requires additional copies of the Official Statement to comply with applicable regulations. The cost for such additional copies will be paid by the Purchaser requesting such copies.

By submitting a bid for the Bonds, the Purchaser of the Bonds agrees to: (1) disseminate to all members of the underwriting syndicate, if any, copies of the Official Statement, including any supplements; (2) promptly file a copy of the Official Statement, including any supplements, with the Municipal Securities Rulemaking Board; and (3) take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to the Purchaser, including, without limitation, the delivery of an Official Statement, including any supplements, to each investor who purchases the Bonds.

The form and content of the Official Statement is within the sole discretion of the City. The name of the Purchaser of the Bonds will not appear on the cover of the Official Statement.

At the request of the Purchaser, the City will include in the Official Statement information concerning the qualification of the offer and sale in foreign jurisdictions (and related settlement procedures) of the Bonds to be purchased by the Purchaser. If the inclusion of such language is requested by the Purchaser, such language shall be provided by, and be the responsibility of, the Purchaser. The City does not and will not take responsibility whatsoever with respect to the accuracy or completeness of the information provided by the Purchaser with respect to the qualification of the offer or sale of the applicable Bonds to be offered or sold by the Purchaser in foreign jurisdictions (and related settlement procedures) or whether such information or any other information in the Official Statement is sufficient or adequate for the Purchaser to offer or sell such Bonds in any foreign jurisdiction. The Purchaser must undertake responsibility for compliance with all laws and regulations of any applicable foreign jurisdiction in connection with any offer or sale of any Bonds by the Purchaser to persons outside the United States.

Certificate Regarding Official Statement. At the time of delivery of the Bonds, the Purchaser will receive a Certificate, signed by an authorized representative of the City, confirming to the Purchaser that (i) such authorized representative has determined that, to the best of such authorized representative's knowledge and belief, the Official Statement (excluding reoffering information, information relating to The Depository Trust Company and its book-entry system, as to which no view will be expressed) did not as of its date, and does not as of the date of delivery of the Bonds, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading, (ii) such authorized representative knows of no material adverse change in the financial condition of the City that would make it unreasonable for the Purchaser to rely upon the Official Statement in connection with the resale of the Bonds, and (iii) the City authorizes the Purchaser to distribute copies of the Official Statement in connection with the resale of the Bonds.

Purchaser's Certificate Concerning Official Statement. As a condition of delivery of Bonds, the Purchaser of the Bonds will be required to execute and deliver to the City, prior to the date of Closing, a certificate to the following effect:

(i) The Purchaser has provided to the City the initial reoffering prices or yields on the Bonds as printed in the Official Statement, and the Purchaser has made a bona fide offering of the Bonds to the public at the prices and yields so shown.

(ii) The Purchaser has not undertaken any responsibility for the contents of the Official Statement. The Purchaser, in accordance with and as part of its responsibilities under the federal securities laws and the securities laws of any foreign jurisdiction where the Purchaser offers or sells, or plans to offer or sell, any such Bonds, has reviewed the information in the Official Statement and has not notified the City of the need to modify or supplement the Official Statement.

(iii) The Purchaser undertakes responsibility for compliance with all laws and regulations of any applicable foreign jurisdiction in connection with any offer or sale of any such Bonds by the Purchaser to persons outside the United States.

(iv) The foregoing statements will be true and correct as of the date of Closing.

Continuing Disclosure. In order to assist bidders in complying with Rule 15c2-12, the City will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual financial information, operating data 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.

Except as otherwise disclosed in the Preliminary Official Statement under the heading "CONTINUING DISCLOSURE," for the past five years, the City has been in compliance in all material respects with its continuing disclosure obligations under Rule 15c2-12.

Additional Information. Prospective bidders should read the entire Preliminary Official Statement copies of which may be obtained in electronic form from the City.

Dated: July 15, 2026.

EXHIBIT A

[FORM OF ISSUE PRICE CERTIFICATE
(IF 3 BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED)]

(TO BE DELIVERED BY THE PURCHASER AS DESCRIBED IN THE OFFICIAL NOTICE OF SALE)

$185,395,000*
CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT
GENERAL OBLIGATION BONDS
(HEALTHY, SAFE AND VIBRANT SAN FRANCISCO, 2024)
SERIES 2026A-1

This certificate is being delivered by [Purchaser], the purchaser (the "Purchaser") in connection with the issuance of the above-captioned obligations (the "Bonds") of the City and County of San Francisco. The Purchaser hereby certifies and represents that:

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

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

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

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

2. ***Defined Terms***.

(a) *Issuer* means the City and County of San Francisco.

(b) *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.

(c) *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.

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* Preliminary, subject to change.

(d) *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 [Sale Date].

(e) *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 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 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 and Amira Jackmon, Attorney at Law, Co-Bond Counsel, 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.

[NAME OF PURCHASER]

By:__________________________________

Name:________________________________

Dated: [Closing Date]

SCHEDULE A

EXPECTED OFFERING PRICES

(*Attached*)

SCHEDULE B

COPY OF PURCHASER'S BID

(*Attached*)

[FORM OF ISSUE PRICE CERTIFICATE
(IF LESS THAN 3 BIDS FROM COMPETITIVE PROVIDERS ARE RECEIVED)]

(TO BE DELIVERED BY THE PURCHASER AS DESCRIBED IN THE OFFICIAL NOTICE OF SALE)
$185,395,000*
CITY AND COUNTY OF SAN FRANCISCO
TAX-EXEMPT GENERAL OBLIGATION BONDS
(HEALTHY, SAFE AND VIBRANT SAN FRANCISCO, 2024)
SERIES 2026A-1

The undersigned, on behalf of __________________(the "Purchaser"), hereby certifies as set forth below with respect to the issuance of the above-captioned obligations (the "Bonds") of the City and County of San Francisco (the "City").

1. ***Sale of the General Rule Maturities***. 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 Hold-the-Offering-Price Maturities***.

(a) The Purchaser 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) As set forth in the Official Notice of Sale, the Purchaser agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it 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) 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."

* Preliminary, subject to change.

(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, or (ii) the date on which the Purchaser 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) *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.

(e) *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.

(f) *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 [Sale Date].

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick Herrington & Sutcliffe LLP and Amira Jackmon, Attorney at Law, Co-Bond Counsel in connection with rendering their 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 they may give to the City from time to time relating to the Bonds.

[NAME OF PURCHASER]

By:____________________________________

Name:__________________________________

Dated: [Closing 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*)