NOTICE OF SALE

$24,850,000*
CITY OF CHARLOTTESVILLE, VIRGINIA
General Obligation Public Improvement Bonds
Series 2026

Notice is hereby given that electronic all-or-none ("**AON**") bids will be received by the City of Charlottesville, Virginia (the "**City**"), for the purchase of its $24,850,000* General Obligation Public Improvement Bonds, Series 2026 (the "**Bonds**"). All bids must be submitted on Grant Street Group's MuniAuction website ("**MuniAuction**") accessible at www.GrantStreet.com, on August 18, 2026, between 10:15 a.m. and 10:30 a.m. prevailing Eastern Time, unless extended in accordance with the two-minute rule described herein.

The Bonds shall be dated the date of their delivery and mature, subject to the right of prior redemption as hereinafter set forth, on the 15th day of June in the following years and in the following amounts, respectively:

Initial Maturity Schedule*

Year* (June 15)	Principal Amount*	Year* (June 15)	Principal Amount*
2027	$1,240,000	2037	$1,240,000
2028	1,250,000	2038	1,240,000
2029	1,250,000	2039	1,240,000
2030	1,250,000	2040	1,240,000
2031	1,250,000	2041	1,240,000
2032	1,250,000	2042	1,235,000
2033	1,250,000	2043	1,235,000
2034	1,250,000	2044	1,235,000
2035	1,245,000	2045	1,235,000
2036	1,240,000	2046	1,235,000

The City reserves the right to change the date for receipt of bids (the "**Scheduled Bid Date**") in accordance with the section of this Notice of Sale entitled "Change of Bid Date and Closing Date; Other Changes to Notice of Sale."

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* Preliminary, subject to adjustment as provided herein.

BID PARAMETERS TABLE FOR THE BONDS*

INTEREST		PROCEDURAL	
Dated Date:	Date of Delivery	Sale Date and Time:	Bids due August 18, 2026, between 10:15 a.m. and 10:30 a.m., prevailing Eastern Time
Anticipated Delivery Date:	September 9, 2026	Bid Submission:	Electronic bids through MuniAuction only
Interest Payments Dates:	June 15 and December 15	All or None?	Yes
First Interest Payment Date:	December 15, 2026	Bid Award Method:	Lowest TIC – Dated Date excluding Accrued Interest
Coupon Multiples:	1/8 or 1/20 of 1%	Good Faith Deposit:	1% of the aggregate principal amount reflected in the Bid Maturity Schedule. See "Good Faith Deposit."
Zero Coupons:	Not Permitted	Establishment of Issue Price – Competitive Sale Requirements	The City intends that the provisions of Treasury Regulations 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").
Split Coupons:	Not Permitted	Establishment of Issue Price – Alternative Approach	If the competitive sale requirements are not met because the City fails to receive at least three qualifying bids, the City intends to treat the Initial Public Offering Price (as hereinafter defined) of each maturity of the Bonds as of the Sale Date (as hereinafter defined) as the issue price of that maturity (the "hold-the-offering-price rule").

PRINCIPAL		PRICING	
Due Date:	June 15, 2027 – June 15, 2046	Max. Aggregate Bid Price:	120.00%
Optional Redemption:	Bonds maturing on and after June 15, 2036, are callable on June 15, 2035, and thereafter at par	Min. Aggregate Bid Price:	100.00%
Post-bid Principal Increases in Aggregate:	10%	Max. Price per Maturity:	None
Post-bid Principal Reductions in Aggregate:	10%	Min. Price per Maturity:	None
Term Bonds:	Permitted	High Coupon per Maturity:	5.00%
Maximum TIC	5.25%	Low Coupon per Maturity:	June 15, 2027 – June 15, 2035: None June 15, 2036 – June 15, 2046: 5.00%

* Subject to the detailed provisions of this Notice of Sale.

Changes to Initial Maturity Schedule

The Initial Maturity Schedule set forth above represents an estimate of the principal amount of the Bonds to be sold. The City hereby reserves the right to change the Initial Maturity Schedule, based on market conditions prior to the sale, by announcing via MuniAuction (www.GrantStreet.com) or Thomson Municipal Market Monitor ("**TM3**") (www.tm3.com) any such change not later than 30 minutes prior to the announced time and date for receipt of bids. The resulting schedule of maturities will become the "**Bid Maturity Schedule**." If no such change is announced, the Initial Maturity Schedule will become the Bid Maturity Schedule.

Changes to Bid Maturity Schedule

The City hereby further reserves the right to change the Bid Maturity Schedule after the determination of the winning bidder, by increasing or decreasing the aggregate principal amount of the Bonds, subject to the limitation of no more than a 10% increase or decrease in the aggregate principal amount of the Bonds.

THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING TERMS (AS HEREAFTER DEFINED) AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS WITHIN THESE LIMITS. The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the final aggregate principal amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and original issue discount/premium, if any, but will not change the selling compensation per $1,000 of par amount of the Bonds from the selling compensation that would have been received based on the purchase price in the winning bid and the Initial Reoffering Terms. The interest rates specified by the successful bidder for the various maturities at the Initial Reoffering Terms will not change. The City anticipates that the final annual principal amounts and the final aggregate principal amount of the Bonds will be communicated to the successful bidder within twenty-four hours of the City's receipt of the Initial Public Offering Prices and yields of the Bonds (together, the "**Initial Reoffering Terms**").

Book-Entry System

The Bonds will be issued by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York ("**DTC**"), and immobilized in its custody. The book-entry system will evidence beneficial ownership interests of the Bonds in the principal amount of $5,000 and any multiple thereof, with transfers of beneficial ownership interests effected on the records of DTC participants and, if necessary, in turn by DTC pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds, shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. Interest on the Bonds will be payable on each June 15 and December 15, the first interest payment date being December 15, 2026, and principal of the Bonds will be payable at maturity or upon prior redemption, to DTC or its nominee as registered owner of the Bonds. Transfer of principal, interest and any redemption payments to participants of DTC will be the responsibility of DTC, and transfer of principal, interest and any redemption payments to beneficial owners of the Bonds by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

If (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the City determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the City will discontinue the book-entry system with DTC. If the City fails to select another qualified securities depository to replace DTC, the City will deliver replacement Bonds in the form of fully registered certificates.

Security for the Bonds

The Bonds are general obligations of the City, and the full faith and credit and unlimited taxing power of the City are irrevocably pledged to the punctual payment of the principal of and interest on the Bonds as they become due. In each year while the Bonds, or any of them, are outstanding and unpaid, the City Council is authorized and required, unless other funds are lawfully available and appropriated for the timely payment of the Bonds, to levy and collect annually an *ad valorem* tax upon all taxable property within the City, over and above all other taxes, authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and interest on the Bonds.

Serial Bonds and/or Term Bonds; Mandatory Sinking Fund Redemption

Bidders may provide that all of the Bonds be issued as serial bonds or may provide that any two or more consecutive annual principal amounts be combined into one or more term bonds.

If the successful bidder designates principal amounts of the Bonds to be combined into one or more term bonds, each such term Bond shall be subject to mandatory sinking fund redemption commencing on June 15 of the first year that has been combined to form such term Bond and continuing on June 15 in each year thereafter until the stated maturity date of that term Bond. The amount redeemed in any year shall be equal to the principal amount of serial Bonds that would otherwise have matured in such year. Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Bonds then subject to redemption. The City, at its option, may credit against any mandatory sinking fund redemption requirement term Bonds of the maturity then subject to redemption that have been purchased and cancelled by the City or that have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption requirement.

Optional Redemption

The Bonds maturing on or before June 15, 2035, are not subject to optional redemption prior to maturity. The Bonds maturing on or after June 15, 2036, are subject to redemption prior to maturity at the option of the City at any time on or after June 15, 2035, in whole or in part (in integral multiples of $5,000), upon payment of 100% of the principal amount of Bonds to be redeemed plus interest accrued and unpaid to the date fixed for redemption.

If less than all of the Bonds are called for redemption, the Bonds to be redeemed shall be selected by the chief financial officer of the City in such manner as such officer may determine to be in the best interests of the City. If less than all the Bonds of any maturity are called for redemption, the Bonds to be redeemed shall be selected by DTC or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, by the registrar by lot in such manner as the registrar in his or her discretion may determine.

Registration to Bid

To bid, bidders must first visit the MuniAuction website at www.GrantStreet.com, where, if they have never registered with either MuniAuction or any municipal debt auction website powered by Grant Street Group, they can register to participate in the City's auction. Only FINRA registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call auction support at (412) 391-5555 to confirm their ID or password. The use of MuniAuction shall be at the bidder's risk, and the City shall have no liability with respect thereto.

Disclaimer

Each prospective bidder shall be solely responsible to register to bid via MuniAuction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access MuniAuction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor MuniAuction shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the City nor MuniAuction 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, MuniAuction. The City is using MuniAuction as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. The City is not bound by any advice and determination of MuniAuction to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the **"Bid Specifications"** hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via MuniAuction are the sole responsibility of the bidders, and the City is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting or modifying a bid for the Bonds, it should telephone MuniAuction and notify PFM Financial Advisors LLC, the City's financial advisor (the "**Financial Advisor**"), by telephone at (571) 527-5142. After receipt of bids is closed, the City through MuniAuction will indicate the apparent successful bidder. Such message is a courtesy only for viewers and does not constitute the award of the Bonds. Each bid will remain subject to review by the City to determine its true interest cost rate and compliance with the terms of this Notice of Sale.

Submission of Bids

All bids must be unconditional and submitted on the MuniAuction website. No other provider of electronic bidding services, and no other means of delivery (i.e., telephone, telefax, physical delivery, etc.) will be accepted. Bidders may change and submit bids as many times as they wish during the auction; provided, however, that each bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("**TIC**"), when compared to the immediately preceding bid of such bidder. The last bid submitted by a bidder before the end of the auction will be compared to all other final bids submitted by others to determine the winning bidder. During the bidding, no bidder will see any other bidder's bid but each bidder will be able to see its ranking (i.e., "Leader", "Cover", "3rd", etc.).

The time maintained by MuniAuction shall constitute the official time with respect to all bids submitted.

By submitting a bid for the Bonds, each bidder represents and certifies that it has an established industry reputation for underwriting new issuances of municipal bonds. The City will not accept bids from firms without an established industry reputation for underwriting new issuances of municipal bonds.

Two-Minute Rule

If any bid becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such new leading bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two (2) minutes.

Rules of MuniAuction

The **"Rules of MuniAuction"** can be viewed on the MuniAuction website at www.GrantStreet.com and are incorporated by reference in this Notice of Sale. Bidders must comply with the Rules of MuniAuction in addition to the requirements of this Notice of Sale. In the event the Rules of MuniAuction conflict with this Notice of Sale, this Notice of Sale, as it may be amended by the City, shall prevail.

Good Faith Deposit

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on MuniAuction must submit to the City by wire transfer a good faith deposit (the "**Deposit**") equal to 1% of the aggregate principal amount reflected in the Bid Maturity Schedule. The award to the apparent successful bidder is contingent upon receipt of the Deposit, and the Bonds will not be awarded to such bidder until the City has received confirmation of receipt of the Deposit.

Wire instructions for the Deposit will be provided to the apparent successful bidder in a timely fashion after receipt of the bids is closed.

Award or rejection of bids will be made by or on behalf of the City on the date above stated for the receipt of bids. The proceeds of the Deposit will be held as security for the performance of the successful bidder's bid and applied to the purchase price of the Bonds, but, in the event the successful bidder shall fail to comply with the terms of its bid, the Deposit will be retained as and for full liquidated damages. No interest earned thereon will be allowed as a credit against the purchase price of the Bonds.

Award of Bonds

Award or rejection of bids will be made by the City prior to 11:59 p.m., prevailing Eastern Time on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 11:59 P.M., PREVAILING EASTERN TIME, ON THE DATE OF RECEIPT OF BIDS. An award of the Bonds, if made, will be made by the City within such time period (10:30 a.m. – 11:59 p.m.).

The Bonds will be awarded to the bidder offering to purchase the Bonds at the lowest "True" or "Canadian" interest cost ("**TIC**"), such cost to be determined by doubling the semiannual interest rate (compounded semiannually) necessary to discount the aggregate price bid of the Bonds, the payments of the principal of and the interest on the Bonds from their payment dates to the dated date of the Bonds. If two or more bidders offer to purchase the Bonds at the same lowest TIC, the Bonds may be apportioned between such bidders if it is agreeable to each of the bidders who have offered the bids producing the same lowest TIC, provided that if apportionment is not acceptable to such bidders the City will have the right to select by lot the winning bidder from among such bidders. There will be no auction.

Bids for the Bonds shall not be conditioned upon obtaining municipal bond insurance or any other credit enhancement. If a bidder proposes to obtain a policy of municipal bond insurance or any other credit enhancement, any such purchase of insurance or commitment therefor shall be at the sole option and expense of the bidder, and the bidder must pay any increased costs of issuance of the Bonds as a result of such insurance or commitment. Any failure by the bidder to obtain such a policy of insurance or other credit enhancement shall not in any way relieve such bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the Bonds.

Right of Rejection

The City expressly reserves the right (i) to waive any informalities, (ii) to reject all bids, any incomplete bid or any bid not fully complying with all of the requirements set forth herein and (iii) to solicit new bids or proposals for the sale of the Bonds or otherwise provide for the public sale of the Bonds if all bids are rejected or the winning bidder defaults, including, without limitation, sale of the Bonds to one or more of the losing or rejected bidders without regard to their original bid or its relationship to any other bid.

Change of Bid Date and Closing Date; Other Changes to Notice of Sale

The City reserves the right to postpone, from time to time, the date and time established for the receipt of bids and will undertake to announce any such change via MuniAuction (www.GrantStreet.com) or TM3 (www.tm3.com).

Any postponement of the bid date will be announced via MuniAuction or TM3 not later than 30 minutes prior to the announced time for receipt of bids. An alternative bid date and time will be announced via MuniAuction or TM3 at least 18 hours prior to such alternative bid date.

On such alternative bid date and time, the City will accept bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for bidding and any other changes announced via MuniAuction or TM3 at the time the bid date and time are announced.

The City may change the scheduled delivery date for the Bonds by notice given in the same manner as set forth for a change in the date for the receipt of bids.

The City reserves the right to otherwise change this Notice of Sale. The City anticipates that it would communicate any such changes via MuniAuction or TM3 by 5:00 p.m., prevailing Eastern Time, on the date prior to the scheduled date for receipt of bids but no later than 30 minutes prior to the scheduled time and date for receipt of bids.

Conflict Waiver

Hunton Andrews Kurth LLP is serving as Bond Counsel in connection with the issuance and sale of the Bonds. By placing a bid, each bidder represents that it understands that Hunton Andrews Kurth LLP, in its capacity as Bond Counsel, represents the City, and that, if successful, the bidder waives any conflict of interest that Hunton Andrews Kurth LLP's involvement in connection with the issuance and sale of the Bonds presents to the successful bidder.

Undertakings of the Successful Bidder

The successful bidder shall make a bona fide public offering of all of the Bonds to the general public (excluding bond houses, brokers or similar persons acting in the capacity of underwriters or wholesalers who are not purchasing for their own account as ultimate purchasers without a view to resell).

Within 30 minutes of being notified of the award of the Bonds, the successful bidder must furnish to the City, by facsimile or other electronic transmission, the following information to complete the Official Statement in final form, as described below:

A. The Initial Public Offering Prices of the Bonds (expressed as the price or yield per maturity).

B. Selling compensation (aggregate total anticipated compensation to the underwriter(s) expressed in dollars, based on the expectation that all Bonds are sold at the prices or yields described in Subpart A above).

C. The identity of the underwriters if the successful bidder is a part of a group or syndicate.

D. Any other material information necessary to complete the Official Statement in final form but not known to the City.

Prior to delivery of the Bonds, the successful bidder shall furnish to the City a certificate, in form acceptable to Bond Counsel, to the effect that successful bidder has complied with Rule G-37 of the Municipal Securities Rulemaking Board with respect to the City.

Establishment of Issue Price

The successful bidder shall assist the City in establishing the "issue price" of the Bonds and shall execute and deliver to the City prior to the Closing Date a certificate acceptable to Bond Counsel setting forth the reasonably expected Initial Public Offering Prices, 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-1 or Exhibit A-2, as applicable, with such modifications as may be appropriate or necessary in the reasonable judgment of the successful bidder, the City or Bond Counsel.

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:

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

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

(c) 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

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

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

In the event the City receives less than three (3) bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the City intends to treat the Initial Public Offering Price of each maturity of the Bonds as of the Sale Date as the issue price of that maturity (the "**hold-the-offering-price rule**"). Consequently, bidders should prepare their bids on the assumption that 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. The City will advise the apparent winning bidder within one hour of receipt of bids if the hold-the-offering-price rule will apply.

By submitting a bid, the successful bidder shall, on behalf of the underwriter(s) participating in the purchase of the Bonds, (i) confirm that the underwriter(s) have offered or will offer each maturity of the Bonds to the public on or before the date that the Bonds are awarded by the City to the successful bidder (**"Sale Date"**) at the initial public offering price or prices (the "**Initial Public Offering Prices**") set forth in the bid submitted by the winning bidder, and (ii) agree that the underwriter(s) will neither offer nor sell any maturity of the Bonds to any person at a price that is higher than the Initial Public Offering Price for such maturity during the period starting on the Sale Date and ending on the earlier of the following:

(A) the close of the fifth business day after the Sale Date; or

(B) the date on which the underwriter(s) have sold at least 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Public Offering Price for such maturity.

The winning bidder shall promptly advise the City when the underwriter(s) have sold 10% of that maturity of the Bonds to the public at a price that is no higher than the Initial Public Offering Price if that occurs prior to the close of the fifth (5th) business day after the Sale Date. The winning bidder agrees to provide supporting pricing wires or equivalent communications reflecting such information.

The City acknowledges that the successful bidder, in making the representations set forth above, 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 or a dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the third-party distribution agreement and the related pricing wires. The City further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the 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 third-party 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 third-party distribution agreement (to which the bidder is a party) relating to the 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 third-party distribution agreement, as applicable, to:

(A)(1) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until it is notified by the successful 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 (2) comply with the hold-the-offering-price rule, in each case if and for so long as directed by the successful bidder and in the related pricing wires;

(B) to promptly notify the successful bidder of any sales of 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 Bonds to the public (each such term being used as defined below); and

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or any selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it until it is notified by the successful 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, in each case if and for so long as directed by the successful 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 Sale.

Further, for purposes of this Notice of Sale:

(i) **"public"** means any person (including an individual, trust, estate, partnership, association, company or corporation) 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 third-party distribution agreement participating in the initial sale of the Bonds to the public), and

(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 (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

Delivery of Bonds and Closing Certificates

The Bonds will be delivered on or about September 9, 2026, in New York, New York, at DTC against payment of the purchase price therefor (less the amount of the Deposit) in Federal Reserve funds.

Concurrently with the delivery of the Bonds, the successful bidder will be furnished with (1) a certificate dated the date of delivery of the Bonds, signed by the appropriate City officials and stating that no litigation of any kind is then pending or, to the best of their information, knowledge and belief, threatened against the City to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of ad valorem taxes upon all taxable property within the City, over and above all other taxes, authorized or limited by law and without limitation as to rate or amount, sufficient to pay when due the principal of and interest on the Bonds or in any manner questioning the proceedings and authority under which the Bonds are issued, and (2) a certificate dated the date of delivery of the Bonds, signed by the appropriate City officials, stating that the descriptions and statements in the Official Statement (except in the sections entitled “DESCRIPTION OF THE BONDS –Book-Entry Only System,” “TAX EXEMPTION” and in Appendices C and E and the information as to yields and CUSIP numbers on the inside cover page) on the date of the Official Statement and on the date of delivery of the Bonds were and are true and correct in all material respects, did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such descriptions and statements, in light of the circumstances under which they were made, not misleading. Such certificate will also state however, that such City officials did not independently verify the information indicated in the Official Statement as having been obtained or derived from sources other than the City and its officers but that they have no reason to believe that such information is not accurate.

The City Attorney will also furnish to the successful bidder concurrently with the delivery of the Bonds a certificate dated the date of delivery of the Bonds, stating that the statements relating to the City contained in the section entitled “PENDING LITIGATION” on the date of the Official Statement and on the date of delivery of the Bonds were and are true and correct in all material respects and did not and do not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances under which they were made, not misleading.

Legal Opinion

The approving opinion of Hunton Andrews Kurth LLP, Richmond, Virginia, in substantially the form appearing as Appendix C to the Preliminary Official Statement, will be furnished without cost to the successful bidder.

CUSIP Numbers

CUSIP numbers for the Bonds will be applied for by the Financial Advisor at the time of publication of the notice of sale, but the City will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers. Neither the failure to print such numbers on any of the Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the Bonds. The successful bidder will be obligated to pay the fee of the CUSIP Bureau for assigning the CUSIP numbers to the Bonds.

Official Statements

Copies of the Preliminary Official Statement may be obtained without cost via the Internet at www.munihub.com. The Preliminary Official Statement at its date is “deemed final” by the City for purposes of the Securities and Exchange Commission Rule 15c2-12 adopted under the Securities Exchange Act of 1934, as amended (the “**Rule**”), but is subject to revision, amendment and completion.

After the award of the Bonds, the City will prepare a reasonable number of copies of the Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the successful bidder may reasonably request; provided, however, that the City will not include in the Official Statement a “NRO” (“**not reoffered**”) designation with respect to any maturity of the Bonds. The successful bidder will be responsible to the City in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. The City expects the successful bidder to deliver copies of such Official Statement to persons to whom such bidder initially sells the Bonds and to The Electronic Municipal Market Access System (“**EMMA**”) administered by the Municipal Securities Rulemaking Board. The successful bidder will be required to acknowledge receipt of such Official Statement, to certify that it has made delivery of the Official Statement to EMMA and to acknowledge that the City expects the successful bidder to deliver copies of such Official Statement to persons to whom such bidder initially sells the Bonds and to certify that the Bonds will only be offered pursuant to such Official Statement and only in states where the offer is legal. The successful bidder will be responsible to the City in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

Official Statements will be provided within seven (7) business days after the date of the award of the Bonds in such quantities as may be necessary for the successful bidder's regulatory compliance.

Further information will be furnished upon application to PFM Financial Advisors LLC, at (571) 527-5141.

Continuing Disclosure

In general, the Rule prohibits an underwriter from purchasing or selling municipal securities, such as the Bonds, unless it has determined that the issuer of such securities has committed to provide annually certain information, including audited financial information, and notice of certain events described in the Rule. The City will provide to EMMA annual information respecting the City, including audited financial statements. In addition, the City will provide to EMMA the required notice of the occurrence of any events described in the Rule. See Appendix D of the Preliminary Official Statement.

Tax Matters

The Official Statement relating to the Bonds contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the exclusion from gross income of interest on the Bonds and a discussion of the opinion of Hunton Andrews Kurth LLP insofar as it concerns such exclusion.

Federal and State Securities Laws

No action has been taken on behalf of the City to qualify the Bonds under the federal securities laws.

Reservation of Rights

The right of the City to reject any or all bids and to waive any irregularity or informality in any bid is expressly reserved.

CITY OF CHARLOTTESVILLE, VIRGINIA

EXHIBIT A-1

[*For use in competitive sale where* <u>*at least*</u> *3 qualifying bids are received*]

PROPOSED FORM OF UNDERWRITER'S CERTIFICATE

In connection with the purchase by ______________ ("[BANK]") of the $___________ General Obligation Public Improvement Bonds, Series 2026 (the "Bonds"), issued and sold by the City of Charlottesville, Virginia (the "Issuer"), on the date hereof, the undersigned, authorized representative of [BANK] certifies as follows:

1. [BANK] purchased the Bonds from the Issuer at a price of $________ (calculated as the original principal amount of $_______, [plus/less] [net] original issue [premium/discount] of $__________, and less an underwriter's discount of $__________).

2. On ______, 2026 (the "Sale Date"), [BANK] made a bona fide offering of all the Bonds of each Maturity to the Public reflecting the following terms:

Maturity (June 15)	Principal Amount	Interest Rate	Yield	Price (%)

[* Yield reflects Bonds priced to the first optional call date of _______, _____.]

3. As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public are the prices (expressed as a percentage of the principal amount) listed above (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [BANK] in formulating its bid to purchase the Bonds. Attached as <u>Schedule I</u> is a true and correct copy of the bid provided by [BANK] to purchase the Bonds.

4. [BANK] was not given the opportunity to review the other bids submitted to the Issuer prior to submitting its own bid.

5. The bid submitted by [BANK] constituted a firm offer to purchase the Bonds.

6. All capitalized terms used but not otherwise defined herein shall have the meanings given in the Non-Arbitrage and Tax Compliance Certificate of the Issuer for the Bonds, a copy of which we have reviewed. In addition, the following capitalized terms shall have the following meanings for purposes of this Certificate:

(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.

(c) 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) 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 profit 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).

(d) "**Underwriter**" means (i) any person that agrees pursuant to a written contract with the Issuer (or with [BANK] 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the foregoing information will be relied upon by (A) the Issuer in establishing, among other things, the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the "Code"), and certain other expectations with respect to the Bonds for purposes of Section 148 of the Code set forth in the Non-Arbitrage and Tax Compliance Certificate and (B) Hunton Andrews Kurth LLP, Richmond, Virginia, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, in particular the regulations under the Code or the application of any laws to these facts. [The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.]

Dated _______, 2026.

[Name of Successful Bidder]

By:______________________________________

Name:____________________________________

Title:_____________________________________

[Attachment – Schedule I – Copy of Bid]

EXHIBIT A-2

[***For use in competitive sale where fewer than 3 qualifying bids are received***]

PROPOSED FORM OF UNDERWRITER'S CERTIFICATE

In connection with the purchase by ______________ ("[BANK]") of the $___________ General Obligation Public Improvement Bonds, Series 2026 (the "Bonds"), issued and sold by the City of Charlottesville, Virginia (the "Issuer"), on the date hereof, the undersigned, authorized representative of [BANK] certifies as follows:

1. [BANK] purchased the Bonds from the Issuer at a price of $________ (calculated as the original principal amount of $_______, [plus/less] [net] original issue [premium/discount] of $__________, and less an underwriter's discount of $__________).

2. On _______, 2026 (the "Sale Date"), [BANK] made a bona fide offering of all the Bonds of each Maturity to the Public reflecting the following terms:

Maturity (June 15)	Principal Amount	Interest Rate	Yield	Price (%)

[* Yield reflects Bonds priced to the first optional call date of _______, ____.]

3. (a) [BANK] offered each Maturity of the Bonds to the Public for purchase at the respective initial offering prices listed above (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 I.

(b) As set forth in the Official Notice of Sale, [BANK] has agreed in writing that, (i) for each Maturity of the Bonds, 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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

(c) [BANK] has an established industry reputation for underwriting new issuances of municipal bonds.

4. All capitalized terms used but not otherwise defined herein shall have the meanings given in the Non-Arbitrage and Tax Compliance Certificate of the Issuer for the Bonds, a copy of which we have reviewed. In addition, the following capitalized terms shall have the following meanings for purposes of this Certificate:

(a) **"Holding Period"** means for each Maturity of the Bonds, 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 Underwriters have sold at least 10% of each Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for such Maturity.

(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.

(d) 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) 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 profit 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).

(e) "**Underwriter**" means (i) any person that agrees pursuant to a written contract with the Issuer (or with [BANK] 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

We understand that the foregoing information will be relied upon by (A) the Issuer in establishing, among other things, the "issue price" of the Bonds within the meaning of Section 1273 of the Internal Revenue Code of 1986, as amended (the "Code"), and certain other expectations with respect to the Bonds for purposes of Section 148 of the Code set forth in the Non-Arbitrage and Tax Compliance Certificate and (B) Hunton Andrews Kurth LLP, Richmond, Virginia, in connection with rendering its opinion to the Issuer that the interest on the Bonds is not includable in gross income of the owners thereof for federal income tax purposes. The undersigned is certifying only as to facts in existence on the date hereof. Nothing herein represents the undersigned's interpretation of any laws, in particular the regulations under the Code or the application of any laws to these facts. [The certifications contained herein are not necessarily based on personal knowledge, but may instead be based on either inquiry deemed adequate by the undersigned or institutional knowledge (or both) regarding the matters set forth herein. Although certain information furnished in this Certificate has been derived from other purchasers, bond houses and brokers and cannot be independently verified by us, we have no reason to believe it to be untrue in any material respect.]

Dated _________, 2026.

[Name of Successful Bidder]

By:____

Name:____

Title:____

[Attachment – Schedule I – Copy of pricing wire or equivalent communication]