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**OFFICIAL NOTICE OF SALE**

**\$83,000,000\***  
**SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY**  
**TAX ALLOCATION REFUNDING BONDS**  
**2025 SERIES A**

NOTICE IS HEREBY GIVEN that electronic bids will be received in the manner described below through the Ipreo LLC's BiDCOMP™/PARITY® System ("**Parity**") by the Santa Cruz County Redevelopment Successor Agency (the "**Agency**") for the purchase of the tax allocation bonds captioned above (the "Bonds"). Bidding procedures and sale terms are as follows:

- Issue:** The Bonds are described in the Agency's Preliminary Official Statement for the Bonds dated \_\_\_\_\_, 2025 (the "**Preliminary Official Statement**").
- Time:** Bids for the Bonds must be received by the Agency by 9:30 a.m., California time, on June 5, 2025.
- Place:** Electronic bids must be submitted in the manner and subject to the terms and conditions described under "TERMS OF SALE—Form of Bids; Delivery of Bids" below, but no bid will be accepted after the time for receiving bids specified above.

**THE RECEIPT OF BIDS ON JUNE 5, 2025, MAY BE POSTPONED OR CANCELLED AT OR PRIOR TO THE TIME BIDS ARE TO BE RECEIVED. NOTICE OF SUCH POSTPONEMENT OR CANCELLATION WILL BE COMMUNICATED BY THE AGENCY THROUGH THOMSON REUTERS AND BLOOMBERG BUSINESS NEWS (COLLECTIVELY, THE "NEWS SERVICES") AND/OR PARITY (AS DESCRIBED IN "TERMS OF SALE—FORM OF BIDS; DELIVERY OF BIDS" BELOW) AS SOON AS PRACTICABLE FOLLOWING SUCH POSTPONEMENT OR CANCELLATION.** Notice of the new date and time for receipt of bids shall be given through Parity and/or the News Services as soon as practicable following a postponement and no later than 1:00 p.m., California time, on the business day preceding the new date for receiving bids.

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 in writing from the Agency's municipal advisor (the "**Municipal Advisor**"):

Harrell & Company Advisors, LLC  
13891 Newport Avenue, Suite 145  
Tustin, California 92780  
Telephone: 714-939-1464  
attention: Suzanne Harrell  
email: [s.harrell@harrellco.com](mailto:s.harrell@harrellco.com)

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\* Preliminary, subject to change.

However, failure of any bidder to receive such supplemental notice shall not affect the sufficiency of any such notice or the legality of the sale of the Bonds. See “TERMS OF SALE—Postponement or Cancellation of Sale.”

The Agency reserves the right to modify or amend this Official Notice of Sale in any respect, including, without limitation, increasing or decreasing the principal amounts for the maturities of the Bonds; provided, that any such modification or amendment will be communicated to potential bidders through the News Services and/or Parity 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 modification or amendment will not affect the sufficiency of any such notice or the legality of the sale of the Bonds. Bidders are required to bid upon the Bonds as so modified or amended. See “TERMS OF SALE—Right to Modify or Amend.”

Bidders are referred to the Preliminary Official Statement for additional information regarding the Agency, the Bonds, the security for the Bonds and other matters. See “CLOSING PROCEDURES AND DOCUMENTS—Official Statement.” Capitalized terms used and not defined in this Official Notice of Sale have the meanings given to them in the Preliminary Official Statement.

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). If 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 AGENCY FOR ISSUANCE, PURPOSES, PAYMENT OF PRINCIPAL AND INTEREST, REDEMPTION, DEFEASANCE, SOURCES AND USES OF FUNDS, SECURITY AND SOURCES OF PAYMENT, FORM OF LEGAL OPINION OF BOND COUNSEL AND OTHER INFORMATION REGARDING THE BONDS ARE PRESENTED IN THE PRELIMINARY OFFICIAL STATEMENT, WHICH EACH BIDDER IS DEEMED TO HAVE OBTAINED AND REVIEWED PRIOR TO BIDDING FOR 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.**

Issue. The Bonds will be issued as fully registered bonds without coupons in book-entry only form in denominations of one Bond for each maturity of the Bonds, all dated the date of delivery, which is expected to be \_\_\_\_\_, 2025. If the sale is postponed, notice of the new date of the sale will also set forth any 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 will be made in book-entry form only in denominations of \$5,000 or any integral multiple thereof and the successful bidder (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 Bonds will be payable on March 1, 2026, and semiannually thereafter on September 1 and March 1 of each year (each an “**Interest Payment Date**”). Interest shall be calculated on the basis of a 30-day month, 360-day year from the dated date of the Bonds. Bidders may specify any number of separate interest rates for the Bonds, and the same interest rate or rates may be repeated as often as desired, provided:

- (i) each interest rate specified in any bid for the Bonds must be a multiple of one-twentieth or one-eighth of one percent per annum;
- (ii) the maximum interest rate bid for any maturity shall not exceed 5% per annum;
- (iii) no Bond shall bear a zero rate of interest;
- (iv) each Bond shall bear interest from its dated date to its stated maturity date at the single rate of interest for the respective Bond specified in the bid; and
- (v) all Bonds maturing at any one time shall bear the same rate of interest.

See the Preliminary Official Statement – “THE BONDS – Description of the Bonds.”

Maximum Discount. All bids must be for not less than all of the Bonds hereby offered for sale and must provide for a purchase price of not less than 99% of the aggregate par amount thereof or more than 110% of the aggregate par amount thereof.

Principal Payments. The Bonds shall be serial and/or term Bonds, as specified by each bidder, and principal shall be payable on September 1 of each year, commencing on September 1, 2026, as shown below. Subject to the Agency’s right to modify or amend this Notice of Sale (see “TERMS OF SALE—Right to Modify or Amend”), the final maturity of the Bonds shall be September 1, 2036. The principal amount of the Bonds maturing or subject to mandatory sinking fund redemption 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 Bonds is shown below for information purposes only. **Bidders for the Bonds must provide bids for all of the Bonds Principal Amounts.**

Subject to the Agency’s right to modify or amend this Notice of Sale (see “TERMS OF SALE—Right to Modify or Amend”), and to adjustment as provided in this Notice of Sale (see “— Adjustment of Principal Payments”), the aggregate principal amount of the serial maturity or mandatory sinking fund payment for the Bonds in each year is as follows:

<b>Maturity Date (September 1)</b>	<b>Principal Amount*</b>
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033	
2034	
2035	
2036	
TOTAL	

Adjustment of Principal Payments. The principal amounts set forth in this Official Notice of Sale reflect certain estimates of the Agency with respect to the likely interest rates and reoffering yields of the winning bid and the premium/discount that will be contained in the winning bid. **The Agency reserves the right to change the principal payment schedule set forth above after the determination of the successful bidder, by adjusting one or more of the principal payments of the Bonds, in increments of \$5,000, as determined in the sole discretion of the Agency, in order to provide sufficient proceeds to accomplish the purposes of the financing, reduce principal to eliminate excess proceeds due to a bid premium, and achieve approximately level annual debt service. Any such adjustment will not change the average per Bond dollar amount of the underwriter’s discount. In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn.**

See also “TERMS OF SALE—Right to Modify or Amend,” regarding the Agency’s 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 maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto.

**A BIDDER AWARDED THE BONDS BY THE AGENCY 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 SUCH BONDS IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE.**

Redemption.

(i) Optional Redemption of the Bonds. The Bonds are subject to optional call and redemption prior to maturity from funds derived by the Agency from any source on the dates and at the redemption prices set forth in the Preliminary Official Statement.

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\* Preliminary, subject to change.

[See the Preliminary Official Statement – “THE 2025 BONDS—Redemption of 2025 Bonds—Optional Redemption.”]

(ii) Mandatory Sinking Payment Redemption. If the successful bidder designates principal amounts to be combined into one or more term bonds, each such term bond shall be subject to mandatory sinking fund redemption commencing on September 1 of the first year which has been combined to form such term bonds and continuing on September 1 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 for such maturity date set forth above under “Principal Payments,” as adjusted pursuant to “Adjustment of Principal Payments” above. The Agency, at its option, may credit against any mandatory sinking fund redemption payment term bonds of the maturity then subject to redemption, which have been purchased and canceled by the Agency or have been redeemed and not theretofore applied as a credit against any mandatory sinking fund redemption payment.

Legal Opinions and Tax Matters. Upon delivery of the Bonds, Norton Rose Fulbright US LLP, Bond Counsel to the Agency (“**Bond Counsel**”), will deliver its legal opinion as to the validity and enforceability of the Bonds.

A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix E to the Preliminary Official Statement. A copy of the opinion of Bond Counsel will be furnished to the Purchaser upon delivery of the Bonds.

See the Preliminary Official Statement – “TAX MATTERS.”

Bond Insurance. The Agency has obtained a commitment to issue a policy insuring the payment when due of principal of and interest on the Bonds from \_\_\_\_\_. The Agency will pay any insurance premium and costs for any related ratings from the proceeds of the Bonds. The winning bidder will not have any responsibility for the payment of such premium and costs.

## **TERMS OF SALE**

Maximum Discount/Premium. All bids must provide for a purchase price of not less than 99% of the aggregate par amount of the Bonds nor more than 110% of the aggregate par amount of the Bonds. Individual maturities of the Bonds may be reoffered at par, a premium or a discount.

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; and after the verbal award, an email copy of the completed and signed applicable Official Bid Form conforming to the Parity bid by the winning bidder, with any adjustments made by the Agency pursuant hereto must be submitted by the winning bidder. Electronic bids must conform to the procedures established by Parity. No bid submitted to the Agency shall be subject to withdrawal or modification by the bidder.

**All bids will be deemed to incorporate all of the terms of this Official Notice of Sale. If the sale of the Bonds is canceled or postponed, all bids for the Bonds shall be rejected. No bid submitted to the Agency shall be subject to withdrawal or modification by the bidder. No bid will be accepted after the time for receiving bids. The Agency 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 Agency 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.**

Electronic bids will be received exclusively through Parity in accordance with this Official Notice of Sale. For further information about Parity, potential bidders may contact either the Municipal Advisor at the number provided above or Parity at: (212) 404-8107.

**Warnings Regarding Electronic Bids. Bids for the Bonds must be submitted electronically via Parity. However, none of the Agency, the Municipal Advisor or 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 the 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 issued through Parity and/or the News Services, 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 Agency will not have any duty or obligation to provide or ensure access to Parity to any bidder, and the Agency 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 Agency is permitting use of Parity as a communication mechanism, and not as an agent of the Agency, 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 Agency;**

**(5) the Agency is not responsible for ensuring or verifying bidder compliance with any procedures established by Parity;**

**(6) the Agency may regard the electronic transmission of a bid through Parity (including information regarding the purchase price for the Bonds or the interest rates for any maturity of the Bonds) as though the information were submitted on the Official Bid Form and executed on the bidder's behalf by a duly authorized signatory;**

**(7) if the bidder's bid is accepted by the Agency, the signed, completed and conforming Official Bid Form submitted by the bidder by email or facsimile**

**transmission after the verbal award, this Official Notice of Sale and the information that is transmitted electronically through Parity will form a contract, and the bidder will be bound by the terms of such contract; and**

**(8) information provided by Parity to bidders will form no part of any bid or of any contract between the Purchaser and the Agency unless that information is included in this Official Notice of Sale or the Official Bid Form.**

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

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 Agency.

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

No Good Faith Deposit. No good faith deposit is required.

Establishment of Issue Price for the Bonds. In the event the Agency receives at least three (3) bona fide bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the date of original delivery of the Bonds to the winning bidder (the "Delivery Date") a certificate in the form attached hereto as Exhibit A (a "**Reoffering Price Certificate**"), and provide to the Agency and Bond Counsel, in writing, the Expected Offering Prices as of the Sale Date.

In the event the Agency receives fewer than three (3) bona fide bids for the Bonds, then the Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Agency, in writing, evidence satisfactory to Bond Counsel to the Agency of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Agency, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Agency, in writing, evidence satisfactory to Bond Counsel

to the Agency of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public. The proposed form of such certificate with respect to the Issue Price of the Bonds will be provided upon request to the Municipal Advisor.

As used herein, the term “Sale Date” means the date on which bids are received for the purchase of the Bonds, being \_\_\_\_\_, 2025 (or such other date to which the sale of the Bonds is postponed as described above). The term “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term “related party” generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. As used herein, the term “Underwriter” means (i) any person that agrees pursuant to a written contract with the Agency (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).

For the purposes of this paragraph, sales of the Bonds to the other securities brokers or dealers will not be considered sales to the general public.

Right of Rejection and Waiver of Irregularity. The Agency 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. Other than with respect to postponement or cancellation as described in this Official Notice of Sale, and in addition to the Agency’s right to adjust the payment amounts of the Bonds as provided in “TERMS RELATING TO THE BONDS—Adjustment of Principal Payments” the Agency 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 maturity and mandatory sinking fund payment dates, along with corresponding principal amounts with respect thereto; provided, that, subject to the terms of this Notice of Sale (see “TERMS RELATING TO THE BONDS—Adjustment of Principal Payments”) any such modification or amendment will be communicated to potential bidders through Parity and/or 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 modification or amendment will not affect the sufficiency of any such notice or the legality of the sale of the Bonds.

Postponement or Cancellation of Sale. The Agency 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 given through Parity and/or the News Services as soon as practicable following such postponement or cancellation. If a sale is postponed, notice of a new sale date will be given through Parity and/or the News Services as soon as practicable following a postponement and no 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 postponement or cancellation will not affect the sufficiency of any such notice.

Prompt Award. The Agency will take official action awarding the Bonds or rejecting all bids with respect to the Bonds not later than 24 hours after the time for receipt of bids for the Bonds, unless such time period is waived by the Purchaser.

## 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 \_\_\_\_\_, 2025.** Payment for the Bonds (including any premium) must be made at the time of delivery in immediately available funds to the Fiscal Agent. Any expense for making payment in immediately available funds shall be borne by the Purchaser. The Agency will deliver to the Purchaser, dated as of the delivery date, the legal opinion with respect to the Bonds described in Appendix E to the Preliminary Official Statement.

**Qualification for Sale.** The Agency will furnish such information and take such action not inconsistent with law as the Purchaser may request and the Agency 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 Agency 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.** Upon delivery of the Bonds, the Agency will deliver a certificate stating that no litigation of any nature is pending, or to the knowledge of the officer of the Agency executing such certificate, threatened, 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 Agency, or concerning the validity of the Bonds, the ability of the Agency to levy and collect the special taxes required to pay debt service on the Bonds, the corporate existence of the Agency, or the entitlement of any officers of the Agency 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 for the sale of the Bonds if the Agency fails to execute the Bonds and tender the same for delivery within 30 days from the sale date, and in such event the Purchaser will not be entitled to any damages or other compensation.

**CUSIP Numbers.** It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses of printing CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid by the successful bidder. The Municipal Advisor shall be responsible for obtaining the CUSIP numbers and providing them to the Agency and the successful bidder.

**Expenses of the Successful Bidder.** CUSIP Service Bureau charges, California Debt and Investment Advisory Commission fees (under California Government Code Section 8856), The Depository Trust Company charges and all other expenses of the successful bidder will be the responsibility of the successful bidder. Pursuant to Section 8856 of the California Government Code, the Purchaser must pay to the California Debt and Investment Advisory Commission, within 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 written request 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 Agency deems the Preliminary Official Statement final as of its date, except for the omission of certain information 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 final Official Statement, without charge, for distribution in connection with the resale of the Bonds.

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

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

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 Agency, confirming to the Purchaser that (i) such authorized representative has determined that, to the best of such authorized representative’s knowledge and belief, the final Official Statement (excluding reoffering information, information relating to The Depository Trust Company and its book-entry system, the Insurance Policy or the provider thereof, or any instrument related to the 2025 Reserve Policy or the provider thereof, as to which no view will be expressed) did not as of its date, and does not as of the date of closing, 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 condition or affairs of the Agency that would make it unreasonable for such Purchaser of the Bonds to rely upon the final Official Statement in connection with the resale of the Bonds, and (iii) the Agency authorizes the Purchaser of the Bonds to distribute copies of the final Official Statement in connection with the resale of the Bonds.

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

- (i) The Purchaser has provided to the Agency the initial reoffering prices or yields on the Bonds as printed in the final 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 final Official Statement. The Purchaser, in accordance with and as part of its responsibilities under the federal securities laws, has reviewed the information in

the final Official Statement and has not notified the Agency of the need to modify or supplement the final Official Statement.

(iii) 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 Agency 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 final Official Statement.

The Agency believes it is in compliance in all material respects with its prior continuing disclosure undertaking. See the Preliminary Official Statement CONCLUDING INFORMATION – “CONTINUING DISCLOSURE.”

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

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

Dated: \_\_\_\_\_, 2025.

**EXHIBIT A TO OFFICIAL BID FORM  
FORM OF REOFFERING PRICE CERTIFICATE\***

TO BE DELIVERED IF COMPETITIVE SALE REQUIREMENTS ARE MET (I.E., 3 BIDS FROM  
COMPETITIVE PROVIDERS ARE RECEIVED)

\$ \_\_\_\_\_  
**SANTA CRUZ COUNTY REDEVELOPMENT SUCCESSOR AGENCY  
TAX ALLOCATION REFUNDING BONDS  
2025 SERIES A**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

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

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule 1 (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule 1 is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

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

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

**2. Defined Terms.**

(a) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is [DATE].

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [**SHORT NAME OF UNDERWRITER**]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Certificate as to Arbitrage and with respect to compliance with the federal income tax rules affecting the Bonds, and by Norton Rose Fulbright US LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: [**ISSUE DATE**]

[**UNDERWRITER**]

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

**SCHEDULE 1**  
**EXPECTED OFFERING PRICES**

<b>Maturity Dates (September 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate†</b>	<b>Offering Price or Yield†</b>
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\* Subject to adjustment in accordance with the Official Notice of Sale.

† To be completed by Purchaser.