

OFFICIAL NOTICE OF SALE

\$30,885,000*
CITY OF DELRAY BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025
(GOLF COURSE PROJECT)

OFFICIAL NOTICE OF SALE

The City of Delray Beach, Florida Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) (the "Series 2025 Bonds"), are being offered for sale in accordance with this Official Notice of Sale. Bids for the purchase of the Series 2025 Bonds will be received on behalf of the City of Delray Beach, Florida, electronically via IHS Markit's Parity/BiDCOMP Competitive Bidding System ("Parity®") on November __, 2025 until 11:00 A.M., Eastern Time.

October 31, 2025

* Preliminary, subject to change.

OFFICIAL NOTICE OF SALE

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CITY OF DELRAY BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025
(GOLF COURSE PROJECT)

Notice is given that all-or-none bids will be received by City of Delray Beach, Florida (the "City"), for the purchase of \$30,885,000* City of Delray Beach, Florida Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) (the "Series 2025 Bonds"). All bids must be submitted electronically via Parity[®] by 11:00 A.M., Eastern Time on November __, 2025. To bid on the Series 2025 Bonds, bidders must be a contracted customer of the BiDCOMP Competitive Bidding System (the "System"). Prospective bidders that do not have a contract with the System should call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. For further information about Parity[®], potential bidders may contact IHS Markit at 450 West 33rd Street, 5th Floor, New York, NY 10001, telephone (212) 849-5021. The use of Parity[®] shall be at the bidder's risk and expense, and the City shall have no liability with respect thereto. Only bids submitted through Parity[®] will be considered. To the extent any instructions or directions set forth on Parity[®] conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

THE BIDDING PROCESS, CURRENTLY SCHEDULED FOR NOVEMBER __, 2025, AT 11:00 A.M., EASTERN TIME, MAY BE CANCELLED OR POSTPONED OR THE PRINCIPAL AMOUNT AND AMORTIZATION OF THE SERIES 2025 BONDS MAY BE CHANGED OR ANY OTHER PROVISION OF THIS OFFICIAL NOTICE OF SALE MAY BE AMENDED BY THE CITY UPON NO LESS THAN TWENTY (20) HOURS PRIOR NOTICE COMMUNICATED THROUGH THOMSON MUNICIPAL MARKET MONITOR. IF SUCH A POSTPONEMENT, CHANGE OR AMENDMENT OCCURS, BIDS WILL BE RECEIVED IN ACCORDANCE WITH THIS OFFICIAL NOTICE OF SALE, AS MODIFIED BY SUCH NOTICE.

SERIES 2025 BOND DETAILS

The Series 2025 Bonds will be issued initially as fully registered bonds and, when executed and delivered, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), which will act as securities depository for the Series 2025 Bonds. Individual purchases of beneficial interests in the Series 2025 Bonds may be made only in book-entry-only form in denominations of \$5,000 or integral multiples of \$5,000. Purchasers of beneficial interests in the Series 2025 Bonds (the "Beneficial Owners") will not receive physical delivery of bond certificates. As long as Cede & Co. is the registered owner of the Series 2025 Bonds, payments of principal and interest with respect to the Series 2025 Bonds will be made to such registered owner who will in turn remit such principal and interest payments to DTC participants for subsequent disbursement to the Beneficial Owners. [TO COME] will initially serve as paying agent ("Paying Agent") and bond registrar ("Registrar") with respect to the Series 2025 Bonds.

The Series 2025 Bonds will be dated the date of their original issuance and delivery and bear interest from such date, payable commencing on [June 1, 2026], and on each December 1 and June 1 thereafter until maturity or prior redemption, at the rate or rates specified in the

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proposal of the successful bidder. The schedule of maturities and principal amounts to be paid are as follows:

INITIAL MATURITY SCHEDULE
SERIES 2025 BONDS

<u>Maturity*</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount*</u>	<u>Maturity*</u> <u>(June 1)</u>	<u>Principal</u> <u>Amount*</u>
2028	\$300,000	2042**	\$1,060,000
2029	450,000	2043**	1,110,000
2030	590,000	2044**	1,170,000
2031	620,000	2045**	1,225,000
2032	650,000	2046**	1,285,000
2033	685,000	2047**	1,350,000
2034	715,000	2048**	1,420,000
2035	755,000	2049**	1,490,000
2036**	790,000	2050**	1,565,000
2037**	830,000	2051**	1,640,000
2038**	870,000	2052**	1,725,000
2039**	915,000	2053**	1,810,000
2040**	960,000	2054**	1,900,000
2041**	1,010,000	2055**	1,995,000

*NOTE: The City reserves the right to modify the initial maturity schedules shown above (the "Initial Maturity Schedule"). See "SERIES 2025 BOND DETAILS - Adjustment of Principal Amounts" and "TERMS OF BID AND BASIS OF AWARD" below.

Term Bond Option - Bidders may designate the principal amounts of the Series 2025 Bonds set forth in the above Initial Maturity Schedule for any two (2) or more consecutive years as a single term maturity which will mature in the latest of the years designated, and will have a stated maturity amount equal to the sum of the annual principal amounts designated as a part of such term maturity. Bidders may designate any one or more term maturities in such manner for the Series 2025 Bonds, and only one term maturity for such series may be subject to mandatory sinking fund redemption in any year. Upon such designation, the Series 2025 Bonds of each term maturity shall be subject to mandatory sinking fund redemption in part by lot on June 1, in the principal amounts which would otherwise have matured in such designated years, at the price of par plus accrued interest to the redemption date, without premium.

Adjustment of Principal Amounts - The above Initial Maturity Schedule for the Series 2025 Bonds represents an estimate of the principal amounts and maturities of Series 2025 Bonds which will be sold. The City reserves the right to change the Initial Maturity Schedule by announcing any such change not later than twenty (20) hours prior to the date and time established for receipt of bids, through Thomson Municipal Market Monitor. If such a change is announced, then the changes, when incorporated into the Initial Maturity Schedule, shall become part of a revised maturity schedule (the "Revised Maturity Schedule"). The Revised Maturity Schedule shall be deemed the principal amounts and maturities for the bid submitted via Parity®. If no such change is announced, then the Initial Maturity Schedule will be deemed the principal amounts and maturities for the bids submitted via Parity®.

In addition, if after the final computation of the bids the City determines, in its sole discretion and without the consent of the successful bidder, that the principal amount of any of the maturities in the Initial Maturity Schedule or the Revised Maturity Schedule needs to be adjusted, the City reserves the right: (i) either to increase or decrease the aggregate principal amount by no more than fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2025 Bonds, and (ii) either to increase or decrease the principal amount by no more than fifteen percent (15%) within a given maturity of the Series 2025 Bonds (to be rounded to the nearest \$5,000). In the event of any such adjustment, no rebidding or recalculation of the bids submitted will be required or permitted and the Series 2025 Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yield as specified in the proposal of each bidder. With the consent of the successful bidder, the aggregate principal amount of the Series 2025 Bonds may be increased to an amount exceeding fifteen percent (15%) of the aggregate principal amount stated in the Initial Maturity Schedule or the Revised Maturity Schedule at the time of the Bid of the Series 2025 Bonds. Notwithstanding the foregoing, the Resolution (as defined below) authorizing the issuance of the Series 2025 Bonds limits the par amount thereof to \$36,000,000. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OF THE INITIAL OFFERING PRICES AS A RESULT OF ANY CHANGE MADE TO THE REVISED MATURITY SCHEDULE.

Should any adjustment to the principal amount of the Series 2025 Bonds be made pursuant to the immediately preceding two paragraphs, the dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Series 2025 Bonds to the public and the price to be paid to the City, [less any bond insurance premium to be paid by the successful bidder], by (ii) the principal amount of the Series 2025 Bonds) does not increase or decrease from what it would have been if no such adjustment was made to the principal amounts of the Series 2025 Bonds.

Optional Redemption Provisions - The Series 2025 Bonds maturing on or prior to June 1, 2035 are not subject to optional redemption. The Series 2025 Bonds maturing on or after June 1, 2036 are subject to redemption prior to maturity, at the option of the City, in whole or in part on any date on or after June 1, 2035, and if in part, in such order of maturities and in such amounts as the City shall select and by lot within a maturity, at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest to the date of redemption, and without premium.

AUTHORIZATION

The City will issue the Series 2025 Bonds under the authority of, and in full compliance with the Constitution and laws of the State of Florida, including particularly, Chapter 166 of the Florida Statutes, as amended, the City Charter, as amended, and other applicable provisions of law and Resolution No. R-____-25 adopted by the City Commission of the City of Delray Beach, Florida (the "Commission") on October 21, 2025 (the "Resolution").

PURPOSE

The Series 2025 Bonds are being issued, together with other available moneys, to: (1) finance the cost of renovations and improvements to certain City golf course facilities (as further described in the Resolution), and (2) pay the costs of issuance of the Series 2025 Bonds.

SECURITY FOR SERIES 2025 BONDS

The Series 2025 Bonds are special obligations of the City and are payable solely in the manner and to the extent set forth in the Resolution. **THE SERIES 2025 BONDS ARE NOT GENERAL OBLIGATIONS OF THE CITY WITHIN THE MEANING OF THE CONSTITUTION OF THE STATE OF FLORIDA, BUT ARE PAYABLE SOLELY FROM AND SECURED SOLELY BY A LIEN UPON AND A PLEDGE OF THE PLEDGED REVENUES (AS DEFINED BELOW) IN THE MANNER AND TO THE EXTENT PROVIDED IN THE RESOLUTION. NO BONDHOLDER SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE CITY OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY TO PAY THE SERIES 2025 BONDS OR THE INTEREST THEREON, NOR SHALL ANY BONDHOLDER BE ENTITLED TO PAYMENT OF PRINCIPAL OR INTEREST ON THE SERIES 2025 BONDS FROM ANY OTHER FUNDS OF THE CITY OTHER THAN AS PROVIDED IN THE RESOLUTION.**

The Series 2025 Bonds are payable solely from and secured solely by the Pledged Revenues. The Pledged Revenues consist of Non-Ad Valorem Revenues budgeted and appropriated by the City, and deposited into the Debt Service Fund established under the Resolution for the Series 2025 Bonds.

"Non-Ad Valorem Revenues" shall mean all revenues of the City derived from any source whatsoever other than ad valorem taxation on real and personal property, which are legally available for payment of debt service by the City.

The City has agreed to appropriate in its annual budget, by amendment if necessary, from Non-Ad Valorem Revenues, amounts sufficient to pay the principal of and interest on the Series 2025 Bonds, as the same become due. The City has not promised to maintain any services or programs which generate Non-Ad Valorem Revenues other than such services or programs which are for essential public purposes affecting the health, welfare or safety of the inhabitants of the City.

The promise to budget and appropriate Non-Ad Valorem Revenues does not create a lien on or constitute a pledge by the City of such Non-Ad Valorem Revenues to the repayment of the Series 2025 Bonds. Until such time as the City has appropriated and paid Non-Ad Valorem Revenues to the Paying Agent for the Series 2025 Bonds, the promise is also subject to any lien upon or pledge of any such Non-Ad Valorem Revenues to indebtedness of the City heretofore or hereafter incurred, including the payment of debt service on bonds or other obligations. Such covenant does not require the City to levy and collect any particular Non-Ad Valorem Revenues or to maintain, continue or increase any particular source of Non-Ad Valorem Revenues. Until such time as the City has appropriated and paid Non-Ad Valorem Revenues to the owners of the Series 2025 Bonds for the Series 2025 Bonds, such covenant does not give the owners of the Series 2025 Bonds a prior claim on such Non-Ad Valorem Revenues as opposed to claims of general creditors of the City.

For further information, see "SECURITY FOR THE BONDS" in the Preliminary Official Statement.

RATINGS

[Moody's Investors Service, Inc. and S&P Global Ratings] have assigned municipal bond ratings to the Series 2025 Bonds of ["___"] (stable outlook) and ["___"] (stable outlook),

respectively. The rating reports of such rating agencies will be made available upon request to the Office of the Chief Financial Officer for the City, at 100 N.W. 1st Avenue, Delray Beach, Florida, (561) 243-6204 or to the City's Financial Advisor, PFM Financial Advisors LLC, 200 S. Orange Avenue, Suite 760, Orlando, Florida 32801, (407) 406-5760, Attention: Jay Glover, Managing Director (the "Financial Advisor").

Such ratings reflect the views of the respective rating agencies and an explanation of the significance of such ratings may be obtained only from the respective rating agencies. There is no assurance that such ratings will be in effect for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agencies if, in the judgment of the rating agencies, circumstances so warrant. Any such downward revision or withdrawal may have an adverse effect upon the market price of the Series 2025 Bonds.

CONTINUING DISCLOSURE

In the Resolution, the City has committed to provide certain annual information and notices of material events, as required by Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission and as described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE."

The obligation of the successful bidder to purchase the Series 2025 Bonds shall be conditioned upon it receiving, at or prior to the delivery of the Series 2025 Bonds a copy of the Resolution setting forth the continuing disclosure undertaking described above, which shall constitute a written agreement for the benefit of the registered owners and Beneficial Owners of the Series 2025 Bonds, as required by the Rule.

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder shall assist the City in establishing the issue price of the Series 2025 Bonds and shall execute and deliver to the City upon issuance of the Series 2025 Bonds (the "Closing Date") an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2025 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the City and Bond Counsel. All actions to be taken by the City under this Official Notice of Sale to establish the issue price of the Series 2025 Bonds may be taken on behalf of the City by the City's Financial Advisor, and any notice or report to be provided to the City may be provided to the City's Financial Advisor.

(b) 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 Series 2025 Bonds) will apply to the initial sale of the Series 2025 Bonds (the "competitive sale requirements") because:

- (i) the City shall disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;

- (iii) the City may receive bids from at least three underwriters of municipal bonds who represent to have established industry reputations for underwriting new issuances of municipal bonds; and
- (iv) the City anticipates awarding the sale of the Series 2025 Bonds to the bidder who submits a firm offer to purchase the Series 2025 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 2025 Bonds, as specified in the bid. In the event that the competitive sale requirements described herein are satisfied, the City's Financial Advisor shall execute and deliver on the Closing Date a Certificate of Financial Advisor substantially in the form attached hereto as Exhibit C.

(c) In the event that the competitive sale requirements are not satisfied, the City shall so advise the winning bidder. The City may determine to treat (i) the first price at which 10% of a maturity of the Series 2025 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 2025 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 2025 Bonds satisfies the 10% test as of the date and time of the award of the Series 2025 Bonds. The City shall promptly advise the winning bidder, at or before the time of award of the Series 2025 Bonds, which maturities of the Series 2025 Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the City determines to apply the hold-the-offering-price rule to any maturity of the Series 2025 Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2025 Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2025 Bonds.

(d) By submitting a bid, the winning bidder shall (i) confirm that it and all other underwriters have offered or will offer the Series 2025 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 itself and all other underwriters participating in the purchase of the Series 2025 Bonds, that the underwriters will neither offer nor sell unsold Series 2025 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:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the City promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the Series 2025 Bonds to the public at a price that is no higher than the initial offering price to the public.

(e) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2025 Bonds, the winning bidder agrees to promptly

report to the City the prices at which the unsold Series 2025 Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all the Series 2025 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the City or Bond Counsel.

(f) The City acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, 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 Series 2025 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or 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 Series 2025 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, 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 requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Series 2025 Bonds, 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 to comply with the requirements for establishing issue price of the Series 2025 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule if applicable to the Series 2025 Bonds.

(g) 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 initial sale of the Series 2025 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:

(A)(1) to report the prices at which it sells to the public the unsold Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred until either all Series 2025 Bonds of that maturity allocated to it have been sold or until it is notified by the winning bidder that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder and (2) to comply with the hold-the-offering-price rule, if applicable,

if and for so long as directed by the winning bidder and as set forth in the related pricing wires.

(B) to promptly notify the winning bidder of any sales of Series 2025 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 2025 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 winning 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 selling group agreement relating to the initial sale of the Series 2025 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 Series 2025 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 Series 2025 Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Series 2025 Bonds of that maturity allocated to it have been sold or it is notified by the winning bidder or such underwriter that the 10% test has been satisfied as to the Series 2025 Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the winning bidder or such underwriter and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder or the underwriter and as set forth in the related pricing wires.

(h) Sales of any Series 2025 Bonds to any person that is a related party to an underwriter participating in the initial sale of the Series 2025 Bonds to the public (each such term being used as defined below) 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 2025 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 2025 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 Series 2025 Bonds to the public),
- (iii) a purchaser of any of the Series 2025 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 profits 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), and

- (iv) “sale date” means the date that the Series 2025 Bonds are awarded by the City to the winning bidder, which is expected to be November 10, 2025.

LEGAL OPINIONS

The opinion of Greenberg Traurig, P.A., serving as Bond Counsel will approve the legality of the Series 2025 Bonds and state other matters relating to the treatment of interest on the Series 2025 Bonds for federal income tax purposes. For a further discussion of certain federal income tax matters relating to the Series 2025 Bonds, see the information under the caption “TAX MATTERS” in the Preliminary Official Statement. Bond Counsel will furnish to the successful bidder, without charge, a reliance letter with respect to its opinion to be delivered to the City, together with the closing documents customarily delivered by the City for the issuance of bonds.

Greenberg Traurig, P.A., Disclosure Counsel to the City (“Disclosure Counsel”), has advised the City on certain matters relating to disclosure for the issuance of the Series 2025 Bonds and in connection with the preparation of the Preliminary Official Statement and the Official Statement. Disclosure Counsel will furnish to the successful bidder, without charge, a reliance letter with respect to its opinion to be delivered to the City.

The proposed text of the legal opinion of Bond Counsel is set forth in Appendix [D] to the Preliminary Official Statement. The actual legal opinion to be delivered may vary from the text of Appendix [D], if necessary, to reflect facts and law on the date of delivery of the Series 2025 Bonds. The opinion will speak only as of its date and Bond Counsel will not assume any duty to update or supplement its opinion to reflect any change in facts or circumstances, including changes in law that may thereafter occur or become effective.

GOOD FAITH DEPOSIT

The successful bidder is required to provide by wire transfer to the City prior to the award of the Series 2025 Bonds a good faith deposit in the amount of \$_____ representing approximately two percent (2%) of the principal amount of the Series 2025 Bonds (the “Good Faith Deposit”). Please see “BIDDING DETAILS” and “TERMS AND BASIS OF AWARD” for further details.

The proceeds of the Good Faith Deposit of the successful bidder shall be held as security for the performance of the successful bidder’s obligation to comply with the terms of its bid. At the time of the delivery of and payment for the Series 2025 Bonds, the amount of the Good Faith Deposit shall be credited against the purchase price due from the successful bidder for the Series 2025 Bonds. In the event the successful bidder should fail to comply with the terms of its bid, the proceeds of the Good Faith Deposit shall be retained by the City. The retention of such proceeds by the City will constitute full liquidated damages and the successful bidder shall have no further liability. If the Series 2025 Bonds are not issued for any reason other than the successful bidder failing to comply with its bid, the City shall promptly deliver the proceeds of the Good Faith Deposit

to the successful bidder, in immediately available funds, and the City shall have no further liability to the successful bidder. No interest shall be paid or credited to the successful bidder on the proceeds of the Good Faith Deposit.

BIDDING DETAILS

All bids must be unconditional and submitted electronically via Parity®. **No telephone, facsimile, mail, courier delivery or personal delivery bids will be accepted.** To participate, bidders must be a contracted customer of the System. If the prospective bidder does not have a contract with the System, call (212) 849-5021 to become a customer and to obtain a list of the bidding rules and procedures. To the extent any instructions or directions set forth on Parity® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control.

After receipt of bids is closed and prior to the award, the apparent successful bidder indicated on Parity® must submit the Good Faith Deposit to the City by wire transfer. The award to the apparent successful bidder is contingent upon receipt of the Good Faith Deposit and the Series 2025 Bonds will not be awarded by or on behalf of the City to such bidder until the City has confirmed receipt of the Good Faith Deposit. Wiring instructions for the Good Faith Deposit may be obtained by contacting the City's Chief Financial Officer, Henry M. Dachowitz, at (561) 243-6204.

Each bidder will be solely responsible for making the necessary arrangements to access the System for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Official Notice of Sale. IHS Markit will not have any duty or obligation to provide or assure such access to any bidder, and neither the City nor IHS Markit will be responsible for the proper operation of, or have any liability for, any delays or interruptions of, or any damages caused by, the System. The City is authorizing the use of Parity® as a communications mechanism to conduct the electronic bidding for the Series 2025 Bonds; the owners of such service are not agents of the City. The City is not bound by any advice and determination of IHS Markit to the effect that any particular bid complies with the terms of this Official Notice of Sale and in particular the specifications set forth in this Official Notice of Sale, including under "TERMS OF BID AND BASIS OF AWARD" below. All costs and expenses incurred by bidders in connection with their registration and submission of bids via Parity® are the sole responsibility of such bidders.

TERMS OF BID AND BASIS OF AWARD

Bids must be unconditional and for the purchase of all, but not less than all, of the Series 2025 Bonds. **THE PURCHASE PRICE FOR THE SERIES 2025 BONDS SHALL BE NO LESS THAN 99% OF THE PAR AMOUNT OF THE SERIES 2025 BONDS INCLUDING EACH MATURITY THEREOF.**

The Series 2025 Bonds shall bear interest expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum. All Series 2025 Bonds maturing on the same date shall bear the same rate of interest, and for maturities occurring after the optional call date of June 1, 2035, the minimum coupon shall be 4.00%.

The Series 2025 Bonds will be awarded to the bidder offering to purchase the Series 2025 Bonds at the lowest annual interest cost computed on a TIC basis, but not exceeding 5.25%. The annual TIC will be determined by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Series 2025 Bonds from the

payment dates to the date of the Series 2025 Bonds and to the price bid. For purposes of this Official Notice of Sale, sinking fund installments for any Term Bonds shall be considered as serial maturities. The TIC must be calculated to six (6) decimal places. If two or more bids provide the lowest TIC, the City shall determine by lot which bid shall be accepted, and such determination shall be final.

Award or rejection of bids will be made by the City prior to 4:00 p.m., Delray Beach, Florida Time on the date of receipt of bids. ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M., DELRAY BEACH, FLORIDA TIME, ON THE DATE OF RECEIPT OF BIDS. **Award is subject to the timely receipt of the Good Faith Deposit as mentioned above.**

EACH BIDDER MUST SPECIFY IN ITS BID THE INTEREST RATE FOR THE SERIES 2025 BONDS OF EACH MATURITY AND ALL SERIES 2025 BONDS MATURING ON THE SAME DATE MUST BEAR INTEREST AT THE SAME RATE. NO BIDS FOR LESS THAN ALL OF THE SERIES 2025 BONDS OFFERED WILL BE ENTERTAINED. THE CITY RESERVES THE RIGHT TO REJECT ALL BIDS OR ANY BID NOT CONFORMING TO THIS OFFICIAL NOTICE OF SALE. THE CITY ALSO RESERVES THE RIGHT TO WAIVE, IF PERMITTED BY LAW, ANY IRREGULARITY OR INFORMALITY IN ANY PROPOSAL. THE CITY SHALL NOT REJECT ANY CONFORMING BID UNLESS ALL CONFORMING BIDS ARE REJECTED. BY 2:00 P.M. EASTERN TIME, BIDDERS MUST SUBMIT A LIST OF SYNDICATE MEMBERS TO THE CITY CHIEF FINANCIAL OFFICER BY FACSIMILE AT (561) 243-6204.

COMPLIANCE WITH SEC AND MSRB RULES

The successful bidder agrees to take any and all other actions necessary to comply with applicable SEC and Municipal Securities Rulemaking Board (the "MSRB") rules governing the offering, sale and delivery of the Series 2025 Bonds, including, without limitation, the payment of any fees or charges required to be paid by the MSRB or the Securities Industry and Financial Markets Association in connection with the purchase or sale of the Series 2025 Bonds.

SETTLEMENT OF SERIES 2025 BONDS

It is expected that closing for the Series 2025 Bonds will occur in Delray Beach, Florida on or about November __, 2025 (the "Closing Date"), or such other date as shall be appropriate to ensure compliance with the Rule. On the Closing Date, the Series 2025 Bonds will be delivered to DTC, as securities depository, and registered in the name of Cede & Co., as nominee of DTC. The City will assume no obligation for the assignment of CUSIP numbers to the Series 2025 Bonds or for the correctness of any such numbers printed thereon, but the City will permit such printing to be done at the expense of the winning bidder, provided that such printing does not result in any delay of the date of delivery of the Series 2025 Bonds. PFM Financial Advisors LLC, the City's financial advisor, will request the assignment of CUSIP numbers prior to the sale of the Series 2025 Bonds. The successful bidder shall also advise the underwriting department of DTC, not less than four (4) business days prior to the Closing Date, of the interest rates borne by the Series 2025 Bonds, the CUSIP identification numbers and the Closing Date. Any delay, error or omission with respect to the CUSIP numbers shall not constitute a cause for failure or refusal by the successful bidder to accept delivery of, and pay for, the Series 2025 Bonds in accordance with the terms of this Official Notice of Sale.

FULL PAYMENT OF THE PURCHASE PRICE (MINUS THE AMOUNT OF THE GOOD FAITH DEPOSIT) MUST BE MADE TO THE CITY BY 11:00 A.M. EASTERN TIME ON THE

CLOSING DATE BY THE SUCCESSFUL BIDDER IN FEDERAL RESERVE FUNDS OR IMMEDIATELY AVAILABLE FUNDS, WITHOUT COST TO THE CITY.

BLUE SKY LAWS

The successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2025 Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection with such sale. The City shall have no responsibility for such clearance, exemption or preparation.

CLOSING DOCUMENTS

In addition to the opinions of Bond Counsel and Disclosure Counsel referred to above, at the time of payment for and delivery of the Series 2025 Bonds, the City will furnish the successful bidder with the following documents, all to be dated as of the Closing Date:

1. ***No Litigation Opinion*** - An opinion of the Office of the City Attorney to the effect that, except as described in the Official Statement, there is no litigation pending or, to its knowledge, threatened which, if determined adversely, would materially adversely affect the validity of the Series 2025 Bonds.
2. ***General Certificate*** - A certificate or certificates of the appropriate officers of the City to the effect that (1) to the best of such officer’s knowledge and belief, and after reasonable investigation, (a) neither the Official Statement nor any amendment or supplement to it contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and (b) since the date of the Official Statement, no materially adverse change has occurred in the financial position or results of operation of the City, except as set forth in or contemplated by the Official Statement; and (2) the Series 2025 Bonds have been executed by the manual or facsimile signature of the appropriate County officials who were duly authorized to execute the same.
3. ***Chief Financial Officer Receipt*** - The receipt of the Chief Financial Officer or City Manager showing that the purchase price of the Series 2025 Bonds has been received and deposited in the appropriate funds and accounts.

The successful bidder will also be required to execute certain Affidavits and closing documents required by Florida law or by Bond Counsel in connection with the delivery of the Series 2025 Bonds or the delivery of the opinions of Bond Counsel described in this Official Notice of Sale. The forms of affidavits are attached hereto as Exhibit D and Exhibit E.

PRELIMINARY OFFICIAL STATEMENT; FINAL OFFICIAL STATEMENT

The City has authorized the distribution of the Preliminary Official Statement, which it deemed final (except for permitted omissions) for purposes of the Rule. The Preliminary Official Statement describes the Series 2025 Bonds and contains information with respect to the City and the Non-Ad Valorem Revenues. The Preliminary Official Statement may be obtained electronically from www.munios.com.

This Official Notice of Sale is not intended to be a disclosure document. All bidders must review the Preliminary Official Statement and will be required to certify that they have done so prior to participating in the bidding. In the event of any conflict between the statements contained in the Preliminary Official Statement and in this Official Notice of Sale, the statements contained in the Preliminary Official Statement shall prevail.

Upon the sale of the Series 2025 Bonds, the City will deliver a final Official Statement substantially in the same form as the Preliminary Official Statement, subject to such amendments as are necessary, to the successful bidder within the earlier of seven (7) business days following the sale of the Series 2025 Bonds or to accompany the successful bidder's confirmation that requests payment for the Series 2025 Bonds.

MANDATORY STATE FILING

Section 218.38(1)(b)1, Florida Statutes, as amended, requires that the City file, within one hundred twenty (120) days after the delivery of the Series 2025 Bonds, an information statement with the Division of Bond Finance of the Board of Administration of the State of Florida (the "Division of Bond Finance") containing the following information: (a) the name and address of the managing underwriter, if any, connected with the bond issue; (b) the name and address of any attorney or financial consultant who advised the City with respect to the bond issue; (c) any fee, bonus, or gratuity paid by any underwriter or financial consultant, in connection with the bond issue, to any person not regularly employed or engaged by such underwriter or consultant; and (d) any other fee paid by the City with respect to the bond issue, including any fee paid to attorneys or financial consultants. The successful bidder shall provide to the City the information mentioned in (a) and (c) above when the Series 2025 Bonds are delivered. Such information provided pursuant to the cited Statute shall be maintained by the Division of Bond Finance and by the City as a public record.

TRUTH-IN-BONDING STATEMENT

Each bidder will be required to complete and sign the Truth-in-Bonding Statement set forth in Exhibit B to this Official Notice of Sale and submit such statement to the City's PFM Financial Advisors LLC, on the date bids are due and prior to award of the Series 2025 Bonds by the City.

PUBLIC ENTITY CRIMES

Section 287.133, Florida Statutes, provides, among other things, that a person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity, may not be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and may not transact business with any public entity in excess of the threshold amount provided in Section 287.017, Florida Statutes, for CATEGORY TWO (currently \$25,000) for a period of thirty-six (36) months following the date of being placed on the convicted vendor list.

CITY OF DELRAY BEACH, FLORIDA

Henry M. Dachowitz
Chief Financial Officer

Dated: October 31, 2025

EXHIBIT A

ISSUE PRICE CERTIFICATE

**\$30,885,000
CITY OF DELRAY BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025
(GOLF COURSE PROJECT)**

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] [{"[SHORT NAME OF UNDERWRITER]"}] [{"(the "Representative")}"] [, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the "Underwriting Group")] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Series 2025 Bonds").

Alternative I - If Competitive Sale Rule applies:

1. *Reasonably Expected Initial Offering Price*

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025 Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Series 2025 Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2025 Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 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 Series 2025 Bonds.

Alternative II – If all Maturities use General Rule:

1. *Sale of Bonds under General Rule.*

(a) As of the date of this certificate, for each Maturity of the Series 2025 Bonds, the first price at which at least 10% of such Maturity of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A.

Alternative III – If select Maturities use General Rule:

1. *Sale of Bonds under General Rule (Select Maturities).*

(a) 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 of the Series 2025 Bonds was sold to the Public is the respective price listed in Schedule A.

(b) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the public for purchase at the respective initial offering prices listed in Schedule A (the "Initial Offering Prices") on or before the Sale Date. A copy of the bid provided

by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Bonds is attached to this certificate as Schedule B.

(c) As set forth in the Official Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, [it][they] would neither offer nor sell any of the Series 2025 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 (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.

Alternative IV – If all Maturities use Hold-the-Offering-Price Rule:

1. Sale of Bonds under Hold-the-Offering Price Rule.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Series 2025 Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2025 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER][the members of the Underwriting Group] [has][have] agreed in writing that, (i) for each Maturity of the Series 2025 Bonds, [it][they] would neither offer nor sell any of the Series 2025 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 (as defined below) has offered or sold any Maturity of the Series 2025 Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2025 Bonds during the Holding Period.

2. Total Issue Price. The total of the issue prices of all the Maturities is \$_____.

3. Defined Terms.

(a) *General Rule Maturities* means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Series 2025 Bonds listed in Schedule A hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date ([DATE]), or (ii) the date on which the [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] sold at least 10% of such Hold-the-Offering-Price

Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Delray Beach, Florida.

(e) *Maturity* means the Series 2025 Bonds with the same credit and payment terms. The Series 2025 Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(f) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of the Series 2025 Bonds generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) The *Sale Date* of the Series 2025 Bonds is November 10, 2025.

(h) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025 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 Series 2025 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 Series 2025 Bonds to the Public).

4. General Disclaimer and Acknowledgement

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER/REPRESENTATIVE]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Greenberg Traurig, P.A. as bond counsel, in connection with rendering its opinion that the interest on the Series 2025 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 Series 2025 Bonds.

[UNDERWRITER/REPRESENTATIVE]

By: _____
Name: _____
Title: _____

Dated: November 10, 2025

SCHEDULE A

[EXPECTED OFFERING PRICES]

[SALE PRICES]

(Attached)

SCHEDULE B
[COPY OF UNDERWRITER'S BID]

(Attached)

EXHIBIT B

TRUTH-IN-BONDING STATEMENT

In compliance with Section 218.385, Florida Statutes, as amended, the undersigned bidder submits the following Truth-In-Bonding Statement with respect to the City of Delray Beach, Florida Public Improvement Revenue Bonds, Series 2025 (Golf Course Project) (the "Series 2025 Bonds") (NOTE: For information purposes only and not a part of the bid):

The City of Delray Beach, Florida (the "City") is proposing to issue \$30,885,000 of Series 2025 Bonds, together with other available moneys, to: (1) finance the cost of renovations and improvements to certain golf course capital facilities of the City (as further described in the Resolution), and (2) pay the costs of issuance of the Series 2025 Bonds. The Series 2025 Bonds are expected to be repaid over a period of approximately _____ (___) years. At a forecasted interest rate of _____%, total interest paid over the life of the Series 2025 Bonds will be \$_____.

The Series 2025 Bonds are special obligations of the City secured by the Pledged Revenues (as defined in the Resolution). Authorizing the debt or obligation will result in an average annual debt service payment of approximately \$_____ of the City's monies not otherwise available to finance the other capital projects of the City each year for approximately ___ years.

(BIDDER'S NAME)

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT C

\$30,885,000
CITY OF DELRAY BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025
(GOLF COURSE PROJECT)

CERTIFICATE OF FINANCIAL ADVISOR*

The undersigned, on behalf of PFM Financial Advisors LLC (the “Financial Advisor”), as the financial advisor to the City of Delray Beach, Florida (the “Issuer”) in connection with the issuance of the above-captioned obligations (the “Series 2025 Bonds”), has assisted the Issuer in soliciting and receiving bids from potential underwriters in connection with the sale of the Series 2025 Bonds in a competitive bidding process in which bids were requested for the purchase of the Series 2025 Bonds at specified written terms, and hereby certifies as set forth below with respect to the bidding process and award of the Series 2025 Bonds.

(a) The Series 2025 Bonds were offered for sale at specified written terms more particularly described in the Official Notice of Sale, which was distributed to potential bidders, a copy of which is attached to this certificate as Attachment 1.

(b) The Official Notice of Sale was disseminated electronically through Parity/BiDCOMP Competitive Bidding System and a summary of the Official Notice of Sale was published in The Bond Buyer© newspaper on October 30, 2025. These methods of distribution of the Official Notice of Sale are regularly used for purposes of disseminating notices of sale of new issuances of municipal bonds, and notices disseminated in such manner are widely available to potential bidders.

(c) To the knowledge of the Financial Advisor, all bidders were offered an equal opportunity to bid to purchase the Series 2025 Bonds so that, for example, if the bidding process afforded any opportunity for bidders to review other bids before providing a bid, no bidder was given an opportunity to review other bids that was not equally given to all other bidders (that is, no exclusive “last-look”).

(d) The Issuer received bids from at least three bidders, each of whom, by submitting a bid in accordance with the Official Notice of Sale, represented that they have established industry reputations for underwriting new issuances of municipal bonds. Copies of the bids received for the Series 2025 Bonds are attached to this certificate as Attachment 2.

(e) The winning bidder for the Series 2025 Bonds was [NAME OF UNDERWRITER] (the “Underwriter”), whose bid was determined to be the best conforming bid in accordance with the terms set forth in the Official Notice of Sale, as shown in the bid comparison attached as Attachment 3 to this certificate. The Issuer awarded the Series 2025 Bonds to the Underwriter.

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Financial Advisor’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

* To be used if competitive sale rule applies.

will be relied upon by the Issuer with respect to certain of the representations set forth in the Arbitrage and Tax Certificate of the Issuer and with respect to compliance with the federal income tax rules affecting the Series 2025 Bonds, and by Greenberg Traurig, P.A. in connection with rendering its opinion that the interest on the Series 2025 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 Series 2025 Bonds. No other persons may rely on the representations set forth in this certificate without the prior written consent of the Financial Advisor.

PFM FINANCIAL ADVISORS LLC

By: _____
Name: James W. Glover
Title: Managing Director

Dated: November __, 2025

ATTACHMENT 1
OFFICIAL NOTICE OF SALE

(Attached)

ATTACHMENT 2

BIDS RECEIVED

(Attached)

ATTACHMENT 3
BID COMPARISON

(Attached)

EXHIBIT D

Re:

**\$30,885,000
CITY OF DELRAY BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025
(GOLF COURSE PROJECT)**

**ANTI-HUMAN TRAFFICKING AFFIDAVIT
(Section 787.06, Florida Statutes)**

Before me, the undersigned authority, personally appeared _____ who was sworn and says that the following information is true and correct:

1. I am the _____ of _____. (Entity). I have been authorized by the Entity to provide and execute this affidavit.
2. I am over eighteen years of age, and the following information is given from my own personal knowledge.
3. Entity is a nongovernmental entity and I hereby attest that Entity does not use coercion for labor or services as defined in Section 787.06, Florida Statutes.
4. This affidavit is made and given by the affiant under penalty of perjury with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

Signature

Print Name

STATE OF _____

COUNTY OF _____

Sworn to (or affirmed) and subscribed before me by means of

- physical presence or
- online notarization

this _____ day of _____, 2025, by _____, who

- is personally known to me or
- has produced _____ as identification.

Signature of Notary Public

My Commission Expires: _____

(Legibly print, type, or stamp commissioned name of Notary Public and affix official notary seal below.)

EXHIBIT E

Re:

**\$30,885,000
CITY OF DELRAY BEACH, FLORIDA
PUBLIC IMPROVEMENT REVENUE BONDS, SERIES 2025
(GOLF COURSE PROJECT)**

**FOREIGN COUNTRIES OF CONCERN AFFIDAVIT
(Section 287.138, Florida Statutes)**

Before me, the undersigned authority, personally appeared _____
who was sworn and says that the following information is true and correct:

1. I am the _____ of _____
(Entity). I have been authorized by the Entity to provide and execute this affidavit.
2. I am over eighteen years of age and the following information is given from my own personal knowledge.
3. I hereby attest that:
 - a. Entity is not owned by the government of a foreign country of concern;
 - b. No government of a foreign country of concern has a controlling interest in Entity;
and
 - c. Entity is not organized under the laws of nor has its principal place of business in a foreign country of concern.
4. I understand that in accordance with Section 287.138, Florida Statutes, “controlling interest” means possession of the power to direct or cause the direction of the management or policies of a company, whether through ownership of securities, by contract, or otherwise. A person or entity that directly or indirectly has the right to vote 25 percent or more of the voting interests of the company or is entitled to 25 percent or more of its profits is presumed to possess a controlling interest.
5. I understand that in accordance with Section 287.138, Florida Statutes, “foreign county of concern” means the People’s Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People’s Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic, including any agency of or any other entity of significant control of such foreign country of concern.
6. This affidavit is made and given by affiant under penalty of perjury with full knowledge of applicable Florida laws regarding sworn affidavits and the penalties and liabilities resulting from false statements and misrepresentations therein.

Signature

Print Name

STATE OF _____

COUNTY OF _____

Sworn to (or affirmed) and subscribed before me by means of

- physical presence or
- online notarization

this _____ day of _____, 2025, by _____, who

- is personally known to me or
- has produced _____ as identification.

_____ My Commission Expires: _____

Signature of Notary Public

(Legibly print, type, or stamp commissioned name of Notary Public and affix official notary seal below.)

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