

**NOTICE OF SALE**  
**Commonwealth Transportation Board**

**\$118,960,000\***  
**Commonwealth of Virginia**  
**Transportation Capital Projects Revenue Refunding Bonds**  
**Series 2026**

Electronic bids, via *PARITY*® Competitive Bidding System (*PARITY*®), for the purchase of all, and not less than all, of the \$118,960,000\* preliminary aggregate principal amount of Commonwealth of Virginia Transportation Capital Projects Revenue Refunding Bonds, Series 2026 (the “2026 Bonds”) will be received by the Commonwealth Transportation Board (the “Transportation Board”) until 10:30 a.m. (Eastern) on February 25, 2026 (unless changed as described herein). Capitalized terms not defined herein shall have the meanings defined in the Preliminary Official Statement dated the date hereof.

**Description of Bonds; Interest Payment Dates**

The 2026 Bonds will be dated their date of delivery and will be issued as fully registered bonds in book-entry form only. Interest on the 2026 Bonds will be calculated on a 30/360 basis and will be payable semiannually on May 15 and November 15, commencing May 15, 2026.

**Principal Amortization**

Principal on the 2026 Bonds will be paid through serial maturities and/or term maturities with annual sinking fund redemptions on the following dates and in the following amounts.

<b>May 15</b>	<b>Preliminary Annual Principal Amounts*</b>
2027	\$8,375,000
2028	8,790,000
2029	9,235,000
2030	9,695,000
2031	10,180,000
2032	10,685,000
2033	11,220,000
2034	11,780,000
2035	12,370,000
2036	12,990,000
2037	13,640,000

**Optional Redemption**

The 2026 Bonds are not subject to optional redemption prior to maturity.

**Serial Bonds, Term Bonds and Mandatory Sinking Fund Redemption**

All of the 2026 Bonds will be serial bonds unless the bidder designates consecutive annual 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 May 15 of the first year which has been combined to form such term bond and continuing on May 15 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for such year set forth in the appropriate amortization schedule, as adjusted in accordance with the provisions described below under the caption “Adjustments to Principal Amount.” The 2026 Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the 2026 Bonds of the maturity being redeemed.

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\* Preliminary, subject to change.

## **Selection of 2026 Bonds for Mandatory Redemption**

In the event the 2026 Bonds contain term bonds, if less than all of the 2026 Bonds of any maturity are called for mandatory redemption, the 2026 Bonds to be redeemed will be selected by The Depository Trust Company (“DTC”) or any successor securities depository pursuant to its rules and procedures or, if the book-entry system is discontinued, will be selected by the Trustee (as defined below) by lot in such manner as the Trustee in its discretion may determine. In either event, each portion of \$5,000 principal amount shall be counted as one 2026 Bond for such purpose.

## **Book-Entry Only**

Initially, one bond certificate for each maturity will be issued to DTC or its nominee, which will be designated as the securities depository for the 2026 Bonds. So long as DTC is acting as securities depository for the 2026 Bonds, a book-entry system will be employed, evidencing ownership of the 2026 Bonds in principal amounts of \$5,000 and multiples thereof, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. Principal of, redemption premium, if any, and interest on the 2026 Bonds will be payable to DTC or its nominee as registered owner of the 2026 Bonds. Principal of, redemption premium, if any, and interest on the 2026 Bonds will be payable in lawful money of the United States of America by the Trustee.

Transfer of principal, premium, if any, and interest payments to Beneficial Owners will be the responsibility of such participants and other nominees of the Beneficial Owners. The Transportation Board will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event that (a) DTC determines not to continue to act as securities depository for the 2026 Bonds, or (b) the Transportation Board in its sole discretion determines (1) that Beneficial Owners will be able to obtain certificated bonds or (2) to select a new securities depository, the Transportation Board will discontinue the book-entry system with DTC. If the Transportation Board fails to identify another qualified securities depository to replace DTC, the Transportation Board will cause the execution and delivery of replacement bonds in the form of fully registered certificates.

## **Authorization and Security**

**The 2026 Bonds are limited obligations of the Commonwealth of Virginia (the “Commonwealth”) and the Transportation Board payable solely from the revenues, receipts and funds appropriated for such purpose by the General Assembly of the Commonwealth of Virginia (the “General Assembly”), or allocated by the Transportation Board for such purpose from the revenues, receipts and funds appropriated to it by the General Assembly, and do not create or constitute a debt or a pledge of the full faith and credit of the Commonwealth or of any of its political subdivisions. The General Assembly is not obligated to make any such appropriation.**

**The 2026 Bonds are not secured by any mortgage or lien on any transportation facilities of the Commonwealth or the Transportation Board. In the event of a failure to make any payment on the 2026 Bonds when due, the Trustee and the owners of the 2026 Bonds shall have no right to take possession of any transportation facilities or to exclude the Commonwealth or the Transportation Board from possession or operations of any transportation facilities.**

The issuance of the 2026 Bonds is authorized by the provisions of (i) the Commonwealth Transportation Capital Projects Bond Act of 2007, enactment clause 2 of Chapter 896 of the Acts of the General Assembly of the Commonwealth of Virginia, 2007 Regular Session; (ii) Item 456.H. of Chapter 874 of the Acts of the General Assembly of the Commonwealth of Virginia, 2010 Regular Session, as amended by Chapter 890 of the Acts of the General Assembly of the Commonwealth of Virginia, 2011 Regular Session, and Chapter 732 of the Acts of the General Assembly of the Commonwealth of Virginia, 2016 Regular Session; (iii) Chapters 830 and 868 of the Acts of the General Assembly of the Commonwealth of Virginia, 2011 Regular Session; (iv) Chapter 854 of the Acts of the General Assembly of the Commonwealth of Virginia, 2018 Regular Session; (v) the Transportation Development and Revenue Bond Act, §§ 33.2-1700 et seq. of the Virginia Code; and (vi) the resolution adopted by the Transportation Board on June 18, 2024. The 2026 Bonds are being issued pursuant to a Master Indenture of Trust dated as of May 1, 2010, as previously supplemented and amended (the “Master Indenture”) and as further supplemented by a Twelfth Supplemental Indenture of Trust dated as of March 1, 2026 (the “Twelfth Supplemental Indenture” and collectively, with the Master Indenture, the “Indenture”), each between the Transportation Board and Computershare Trust Company, National Association, Minneapolis, Minnesota, as trustee for the 2026 Bonds (the “Trustee”).

The 2026 Bonds are secured by and payable from revenues, receipts and funds as follows: (i) from the revenues deposited into the Priority Transportation Fund established pursuant to Section 33.2-1527 of the Virginia Code (the "Priority Transportation Fund"), which is a part of the Transportation Trust Fund, established pursuant to § 33.2-1524.1 of the Virginia Code (the "Transportation Trust Fund"), (ii) to the extent required, from revenues legally available from the rest of the Transportation Trust Fund, and (iii) to the extent required, from any other legally available funds. In addition, the 2026 Bonds are secured by and payable from moneys held in certain funds established under the Indenture.

### **Bid Specifications**

No bid for other than all of the 2026 Bonds will be considered. All bids must be unconditional. No bid for less than 100% of the par value of the aggregate principal amount of the 2026 Bonds, based on the Revised Amounts as described below, will be considered. Each bidder must specify in its bid a single rate for each maturity of the 2026 Bonds, and the interest rate for each maturity must be 5.00%.

### **Electronic Bidding and Bidding Procedures**

*Registration to Bid.* All prospective electronic bidders must be contracted customers of *PARITY®*. If you do not have a contract with *PARITY®*, call (212) 849-5021 to become a customer. By submitting a bid for the 2026 Bonds, a prospective bidder represents and warrants to the Transportation Board that the bidder has an established industry reputation for underwriting new issuances of municipal bonds and that such bidder's bid for the purchase of the 2026 Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the 2026 Bonds.

If any provisions of this Notice of Sale shall conflict with earlier information provided by *PARITY®* as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about *PARITY®*, including any fee charged, may be obtained from *PARITY®* at (212) 849-5021.

*Disclaimer.* Each prospective bidder shall be solely responsible to register to bid via *PARITY®*. Each prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY®* for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Transportation Board nor *PARITY®* shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any prospective bidder, and neither the Transportation Board nor *PARITY®* shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by *PARITY®*. The Transportation Board is using *PARITY®* as a communication mechanism, and not as the Transportation Board's agent, to conduct the electronic bidding for the 2026 Bonds. The Transportation Board is not bound by any advice and determination of *PARITY®* to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the "Bid Specifications" hereinafter set forth. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via *PARITY®* are the sole responsibility of the bidders; and the Transportation Board is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid or submitting, modifying or withdrawing a bid for the 2026 Bonds, it should telephone *PARITY®* and notify the Chief Financial Officer of the Virginia Department of Transportation by telephone at (804) 786-2543.

*Bidding Procedures.* Bids submitted electronically for the purchase of the 2026 Bonds (all or none) must be by means of the Commonwealth Transportation Board Bid Form (the "Bid Form") via *PARITY®* by 10:30 A.M. (Eastern) on February 25, 2026, unless changed as described herein (see "Change of Date and Time for Receipt of Bids"). Prior to those times, a prospective bidder may input and save proposed terms of its bid in *PARITY®*. Once the final bid has been saved in *PARITY®*, the bidder may select the final bid button in *PARITY®* to submit the bid to *PARITY®*. Once the bids are communicated electronically via *PARITY®* to the Transportation Board, each bid will constitute an irrevocable offer to purchase the 2026 Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on *PARITY®* shall constitute the official time.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of the Bid Form via *PARITY®*. No bid will be received after the time for receiving such bids specified above.

### **Good Faith Deposit**

A good faith deposit in the amount of \$1,189,600\* is required in connection with the sale and bid for the 2026 Bonds. The Deposit shall be provided for by a federal funds wire transfer to be submitted to the Transportation Board by the successful bidder not later than 4:00 P.M., (Eastern), on the date of sale (the "Wire Transfer Deadline") as set forth below under "Wire Transfers." The Deposit of the successful bidder will be collected and the proceeds thereof retained by the Transportation Board to be applied in partial payment for the 2026 Bonds and no interest will be allowed or paid upon the amount thereof, but in the event a successful bidder shall fail to comply with the terms of its bid, the proceeds thereof will be retained as and for full liquidated damages.

*Wire Transfers.* The Transportation Board will distribute wiring instructions for the Deposit to the successful bidder upon verification of the bids submitted by the bidders and prior to the Wire Transfer Deadline. If the Deposit is not received by the Wire Transfer Deadline, the award of the sale of the 2026 Bonds to the successful bidder may be cancelled by the Transportation Board in its discretion without any financial liability of the Transportation Board to the successful bidder or any limitation whatsoever on the Transportation Board's right to sell the 2026 Bonds to a different purchaser upon such terms and conditions as the Transportation Board shall deem appropriate.

### **Adjustments to Principal Amount**

*Changes Prior to Bidding.* The preliminary aggregate principal amount of the 2026 Bonds and the preliminary annual principal amounts as set forth in this Notice of Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Annual Principal Amounts," respectively; collectively, the "Preliminary Amounts") may be revised before the opening of sealed bids for the purchase of the 2026 Bonds. Any such revisions (the "Revised Aggregate Principal Amount" and the "Revised Annual Principal Amounts," respectively; collectively, the "Revised Amounts") WILL BE ANNOUNCED ON THOMSON MUNICIPAL MARKET MONITOR ("TM3") (www.tm3.com) NOT LATER THAN 9:30 A.M. (EASTERN) ON ANY ANNOUNCED DATE FOR RECEIPT OF BIDS. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. BIDDERS SHALL SUBMIT BIDS BASED ON THE REVISED AMOUNTS.

*Changes to the Winning Bid.* After selecting the winning bid, the Transportation Board will determine the final aggregate principal amount of the 2026 Bonds and each final annual principal amount (the "Final Aggregate Principal Amount" and the "Final Annual Principal Amounts," respectively; collectively, the "Final Amounts"). In determining the Final Amounts, the Transportation Board will not reduce or increase the Revised Aggregate Principal Amount by more than 15% of such amount. THE SUCCESSFUL BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID OR THE INITIAL REOFFERING PRICES (AS HEREIN DEFINED) FOR THE 2026 BONDS AS A RESULT OF ANY CHANGES MADE TO THE REVISED AMOUNTS WITHIN THESE LIMITS.

The dollar amount bid by the successful bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the 2026 Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriters discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of the 2026 Bonds from the selling compensation that would have been received based on the purchase price in the applicable winning bid and the Initial Reoffering Prices (as defined below). The interest rate specified by the successful bidder for each maturity as the Initial Reoffering Prices will not change. The Final Amounts and the adjusted bid price will be communicated to the successful bidder by 10:00 A.M. (Eastern) on the business day following the sale.

### **Basis of Award**

ALL BIDS SHALL REMAIN FIRM UNTIL 5:00 P.M. (EASTERN) ON THE DATE OF THE SALE. An award of the 2026 Bonds, if made, will be made by the Transportation Board by such time. Unless all bids are rejected, the 2026 Bonds will be awarded to the bidder whose bid results in the lowest true interest cost to the Transportation Board on the 2026 Bonds, based on the Revised Amounts described above. The true interest cost (expressed as an annual interest rate) will be determined as being twice that factor or discount rate, compounded semi-annually, which, when applied against each semi-annual debt service payment (interest, or principal and interest, as due, including any mandatory sinking fund payment) for the 2026 Bonds, will equate the sum of such discounted semi-annual payments to the total purchase price for the 2026 Bonds. The true interest cost shall be calculated from the dated date of the 2026 Bonds. In case of a tie, the Transportation Board, at its sole discretion, may select the successful bidder. THE TRANSPORTATION BOARD RESERVES THE RIGHT TO WAIVE IRREGULARITIES IN ANY BID AND TO REJECT ANY OR ALL BIDS.

## **Establishment of Issue Price**

The Transportation Board expects and intends that the bid for the 2026 Bonds will satisfy the federal tax requirements for a qualified competitive sale of bonds, including, among other things, receipt of bids for the 2026 Bonds from at least three underwriters, who have established industry reputations for underwriting new issuances of municipal bonds (a “Qualified Competitive Bid”). The Transportation Board will advise the successful bidder as promptly as possible after the bids are opened whether the bid constitutes a Qualified Competitive Bid or whether the bid fails to satisfy such requirements (a “Nonqualified Competitive Bid”).

If the bid is a Qualified Competitive Bid for the 2026 Bonds, as promptly as possible after the bids are opened, the Transportation Board will notify the successful bidder, and such bidder, upon such notice, shall advise the Transportation Board within 30 minutes of the reasonably expected initial offering price to the public of each maturity of the 2026 Bonds. In addition, the winning bidder shall be required to provide to the Transportation Board information to establish the initial expected offering price for each maturity of the 2026 Bonds for federal income tax purposes by completing a certificate acceptable to Bond Counsel to the Transportation Board, on or before the date of issuance of the 2026 Bonds, substantially in the form set forth in Exhibit A to this Notice of Sale, with appropriate completions, amendments and attachments.

If the bid is a Nonqualified Competitive Bid for the 2026 Bonds, as promptly as possible after the bids are opened, the Transportation Board will notify the successful bidder, and such bidder, upon such notice, shall advise the Transportation Board within 30 minutes of the initial sale price or initial offering price to the public, as applicable, of each maturity of the 2026 Bonds. In addition, the winning bidder shall be required to provide to the Transportation Board information and assurances to establish the initial sale price or the initial offering price to the public, as applicable, for each maturity of the 2026 Bonds for federal income tax purposes by completing a certification acceptable to Bond Counsel in substantially the form set forth in Exhibit B to this Notice of Sale, with appropriate completions, omissions and attachments. It is noted that procedures for a Nonqualified Competitive Bid may require the winning bidder and, if applicable, other underwriters of the 2026 Bonds, to hold the initial offering prices for certain maturities of the 2026 Bonds for up to five business days after the sale date, as further specified in the form of such certification.

## **Undertakings of the Successful Bidder**

The successful bidder shall make a bona fide public offering of the 2026 Bonds and shall, within 30 minutes after being notified of the award of the 2026 Bonds, advise the Transportation Board in writing (via electronic transmission) of the initial public offering prices of the 2026 Bonds (the “Initial Reoffering Prices”). The successful bidder must, by electronic transmission or delivery received by the Transportation Board within 24 hours after notification of the award, furnish the following information to the Transportation Board to complete the Final Official Statement in final form (the “Final Official Statement”):

- A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all 2026 Bonds are sold at the Initial Reoffering Prices).
- B. The identity of the underwriters if the successful bidder is part of a group or syndicate.
- C. Any other material information that the Transportation Board determines is necessary to complete the Final Official Statement.

After the award of the 2026 Bonds, the Transportation Board will prepare copies of the Final Official Statement and will include therein such additional information concerning the reoffering of the 2026 Bonds as the successful bidder may reasonably request; provided, however, that the Transportation Board will not include in the Final Official Statement a “NRO” (“not reoffered”) designation with respect to any maturity of the 2026 Bonds. The successful bidder will be responsible to the Transportation Board in all aspects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering.

The Transportation Board expects the successful bidder to deliver copies of such Final Official Statement to persons to whom such bidder initially sells the 2026 Bonds and to the Municipal Securities Rulemaking Board (“MSRB”). The successful bidder will be required to acknowledge receipt of such Final Official Statement, to certify that it has made delivery of the Final Official Statement to the MSRB and such repositories, to acknowledge that the Transportation Board expects the successful bidder to deliver copies of such Final Official Statement to persons to whom the bidder initially sells the 2026 Bonds and to certify that the 2026 Bonds will only be offered pursuant to the Final Official Statement and only in states where the offer is legal.

*It is the policy of the Commonwealth of Virginia pursuant to Executive Order 35 (2019) to ensure that small businesses and businesses owned by women and minorities receive every opportunity to compete for the Commonwealth's business. Following award of the 2026 Bonds, the Transportation Board requires that the winning bidder provide a listing of syndicate members noting any minority, women or disadvantaged business enterprises participating in the syndicate.*

### **Bond Insurance**

In the event the successful bidder has on its own obtained a commitment for a municipal bond insurance policy or other credit enhancement, the Transportation Board shall indicate in the Final Official Statement those maturities that the successful bidder has informed the Transportation Board for which credit enhancement is being sought. The Transportation Board will also indicate within the Final Official Statement that further information concerning such potential credit enhancement may be obtained through the successful bidder. The Transportation Board will not include the identity of the potential credit enhancer or other information with respect to the potential credit enhancer in the Final Official Statement. In addition, the Transportation Board will not place a statement of insurance on the 2026 Bonds or provide such documentation, or make such covenants or arrangements, as would customarily be provided, made or arranged if the Transportation Board were to obtain a commitment for municipal bond insurance or other credit enhancement on its own.

If the successful bidder obtains a municipal bond insurance policy or other form of credit enhancement for the 2026 Bonds, at the same time it provides the initial reoffering prices and yields it shall advise the Transportation Board of the cost of such credit enhancement and whether it will provide to the Transportation Board, at or before the closing of the 2026 Bonds, a certificate prepared by Kutak Rock LLP, Richmond, Virginia ("Bond Counsel") to the effect that (i) the present value of the fees paid for such credit enhancement are less than the present value of the interest reasonably expected to be saved as a result of obtaining such credit enhancement, using the yield on the 2026 Bonds (determined with regard to the payments for such credit enhancement) as the discount factor for this purpose, and (ii) to the best of its knowledge, such fees were obtained in arm's length negotiations and do not exceed a reasonable charge for the transfer of credit risk. In addition, the successful bidder will cooperate with the Transportation Board and Bond Counsel to obtain the necessary certifications from the credit enhancement provider. Failure of the 2026 Bonds to be so insured or of any such policy to be issued shall not in any manner relieve the successful bidder of its contractual obligations arising from the acceptance of its bid for the purchase of the 2026 Bonds.

### **Delivery of Bonds; Closing Papers and Certificates**

The 2026 Bonds are expected to be delivered on or about March 11, 2026 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS ANNOUNCED ON TM3 NOT LATER THAN 4:00 P.M. (EASTERN) ON ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) (the "Closing Date") through the facilities of DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal Funds.

There will also be furnished the usual closing papers, including among others, certificates signed by (1) the officials who signed the 2026 Bonds stating that no litigation of any kind is now pending or, to their information, knowledge or belief, threatened to restrain or enjoin the issuance or delivery of the 2026 Bonds or in any manner questioning the proceedings and authority under which the 2026 Bonds are issued, or affecting the validity of the 2026 Bonds and (2) appropriate Transportation Board or Commonwealth officials, respectively, relating to the Final Official Statement, as described in the Preliminary Official Statement under the section entitled "Certificate Concerning Official Statement."

It shall be a condition of closing that the foregoing items be delivered and that, as described below, Bond Counsel deliver its opinion in substantially the form set forth in an appendix to the Preliminary Official Statement. If the delivery of any such item fails to occur, the successful bidder shall be entitled to the return of its good faith deposit, the Transportation Board shall not be obligated to deliver the 2026 Bonds, and the successful bidder and the Transportation Board shall be relieved of their obligations to each other arising out of this Notice of Sale.

### **Legal Opinion**

The approving opinion of Kutak Rock LLP, Richmond, Virginia, Bond Counsel, in substantially the form set forth in an appendix to the Preliminary Official Statement, will be furnished at no expense to the successful bidder. The Preliminary Official Statement contains a discussion of the effect of the Internal Revenue Code of 1986, as amended, on the excludability from gross income of interest on the 2026 Bonds and a discussion of Bond Counsel's opinion insofar as it concerns such tax status.

## **CUSIP Numbers**

Public Resources Advisory Group, municipal advisor to the Transportation Board, will timely apply for CUSIP numbers with respect to the 2026 Bonds as required by MSRB Rule G-34. The successful bidder will be responsible for the cost of assignment of such CUSIP numbers. It is anticipated that CUSIP numbers will be printed on the 2026 Bonds, but the Transportation Board will assume no obligation for the assignment or printing of such numbers on the 2026 Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any 2026 Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and make payment for the 2026 Bonds.

## **Official Statement**

The Preliminary Official Statement dated the date hereof and the information contained therein have been deemed final by the Transportation Board as of its date within the meaning of the Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12") with permitted omissions but is subject to change without notice and to completion or amendment in the Final Official Statement.

The Transportation Board, at its expense, will make available to the successful bidder a reasonable number of Final Official Statements, for delivery to each potential investor requesting a copy of the Final Official Statement and to each person to whom such bidder and members of its bidding group initially sell the 2026 Bonds, within seven business days of the award of the 2026 Bonds, provided that the successful bidder cooperates in a timely manner in providing the information required to complete the Final Official Statement.

The successful bidder shall comply with the requirements of Rule 15c2-12 and the rules of the MSRB, including an obligation, if any, to update the Final Official Statement.

## **Continuing Disclosure**

Rule 15c2-12 prohibits an underwriter from purchasing or selling municipal securities, such as the 2026 Bonds, unless it has determined that the issuer of such securities and/or other persons deemed to be material "obligated persons" (hereinafter referred to as "MOPs") have committed to provide (i) on an annual basis, certain financial and operating data ("Annual Reports") and, if available, audited financial statements, to the MSRB via EMMA, as described in 1934 Act Release No. 59062 and (ii) notice of the events described in Rule 15c2-12 ("Event Notices"), to the MSRB via EMMA.

The Transportation Board will covenant, in a Continuing Disclosure Agreement in substantially the form provided in an appendix to the Preliminary Official Statement, for the benefit of the holders of the 2026 Bonds, to provide to the MSRB via EMMA Annual Reports with respect to itself, as issuer. Similarly, the Transportation Board will provide Event Notices to the MSRB via EMMA.

The continuing disclosure undertaking of the Commonwealth, which the Transportation Board has determined to be a MOP for purposes of Rule 15c2-12, will be evidenced by a Continuing Disclosure Agreement in substantially the form set forth in an appendix to the Preliminary Official Statement, for the benefit of the holders of the 2026 Bonds, to be executed and delivered prior to the delivery of the 2026 Bonds, pursuant to which the Commonwealth also will provide Annual Reports and Event Notices solely with respect to rating changes affecting the Commonwealth's general obligation bonds.

## **Change of Date and Time for Receipts of Bids**

The Transportation Board expects to take bids on February 25, 2026 at 10:30 A.M. (Eastern) for the 2026 Bonds. However, the Transportation Board reserves the right to change the date and times established for the receipt of bids and will undertake to notify potential bidders of such changes in the date or times for the receipt of bids. Prospective bidders may request notification by e-mail of any such change by so advising, and furnishing their emails to, Public Resources Advisory Group, Inc. at (212) 566-7800 by Noon, (Eastern), two days prior to the date fixed for the receipt of bids.

A change of the bid date will be announced via TM3 not later than 9:30 A.M. (Eastern) on any announced date for receipt of bids, and an alternative sale date and times will be announced via TM3 at least 20 hours prior to such alternative date and times for receipt of bids.

On any such alternative sale date and times, the Transportation Board will accept bids for the purchase of the 2026 Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and times of sale and any other changes announced by TM3 at the time the sale date and times are announced. In

addition, the Transportation Board reserves the right to make changes to this Notice of Sale. Such changes will be announced on TM3.

**Additional Information**

For further information relating to the 2026 Bonds, reference is made to the Preliminary Official Statement, dated the date hereof, prepared for and authorized by the Transportation Board. The Preliminary Official Statement may be obtained from representatives of the Commonwealth Transportation Board, 1221 East Broad Street, Richmond, VA 23219 (telephone 804-786-2543) or from the financial advisor Public Resources Advisory Group, Inc., 39 Broadway, Suite 1115, New York, NY 10006 (telephone (212) 566-7800).

Commonwealth Transportation Board  
By: Nicholas M. Donohue, Chairperson

Dated: February 18, 2026



**Exhibit A To Notice of Sale**

**Form of Issue Price Certificate  
For Qualified Competitive Sale**

**Commonwealth Transportation Board**

**\$118,960,000\***

**Commonwealth of Virginia  
Transportation Capital Projects Revenue Refunding Bonds, Series 2026**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the “Initial Purchaser”), hereby certifies as set forth below with respect to the sale and issuance 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 the Initial Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Initial Purchaser in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Initial Purchaser to purchase the Bonds.

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

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

**2. Defined Terms.**

(a) “*Issuer*” means the Commonwealth Transportation Board.

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

(c) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(d) “*Sale Date*” means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

(e) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described

in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock 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.

[INITIAL PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**[SCHEDULE A]**

**[EXPECTED INITIAL OFFERING PRICES OF THE BONDS]**

(To Be Attached)

**SCHEDULE B**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**

(To Be Attached)

**Exhibit B To Notice of Sale**  
**Form of Issue Price Certificate**  
**For Nonqualified Competitive Sale**

**Commonwealth Transportation Board**  
**\$118,960,000\***  
**Commonwealth of Virginia**  
**Transportation Capital Projects Revenue Refunding Bonds, Series 2026**

**ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ (the “Initial Purchaser”) [and other Underwriters, as defined below], hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this Certificate, for each Maturity of the General Rule Maturities, the first price at which 10% of such Maturity was sold by the Initial Purchaser to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Initial Purchaser offered the Hold-the-Offering Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this Certificate as Schedule B.

(b) As set forth in this Notice of Sale and bid award, the Initial Purchaser has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to the foregoing, no Underwriter has offered or sold any Maturity of the Hold-the-Offering Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.

3. ***Defined Terms.***

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

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

(c) “*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Initial Purchaser has 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 Commonwealth Transportation Board.

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

(f) “*Public*” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(g) “*Sale Date*” means the date that the Bonds are awarded by the Issuer to the successful bidder. The Sale Date of the Bonds is [DATE].

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Initial Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Kutak Rock 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[INITIAL PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

#### [SCHEDULE A]

##### [Sale Prices of the General Rule Maturities]

##### [Initial Offering Prices of the Hold-The Offering-Price Maturities]

(To Be Attached)

#### SCHEDULE B

##### PRICING WIRE OR EQUIVALENT COMMUNICATION

(To Be Attached)