ORDER APPROVING SALE OF
2026 UNLIMITED TAX GENERAL OBLIGATION BONDS

City of Novi
County of Oakland, State of Michigan

WHEREAS, by resolution adopted on February 23, 2026 (the "Resolution"), the City of Novi, County of Oakland, State of Michigan (the "Issuer") authorized its not to exceed $35,000,000 2026 Unlimited Tax General Obligation Bonds (the "Bonds"); and

WHEREAS, under the provisions of the Resolution, the City Manager, Assistant City Manager or Director of Finance (the "Authorized Officers") are each authorized to (a) negotiate the sale of the Bonds and approve and execute a Bond Purchase Agreement finalizing the details of the Bonds within the authorized parameters of the Resolution; (b) approve the circulation of a preliminary and a final Official Statement describing the Bonds; and (c) do all other acts and take all other necessary procedures required to effectuate the sale, issuance and delivery of the Bonds; and

WHEREAS, the Issuer has received an offer to purchase the Bonds from Huntington Securities, Inc., d/b/a Huntington Capital Markets, on behalf of itself and Raymond James & Associates, Inc. (together, the "Underwriter"), and the undersigned officer, acting on behalf of the Issuer, in consultation with the Issuer's financial advisor, has determined that it is in the best interest of the Issuer to accept the offer; and

WHEREAS, the Issuer desires to sell the Bonds to the Underwriter pursuant to a Bond Purchase Agreement (the "Bond Purchase Agreement") between the Issuer and the Underwriter, dated the date of this sale order (the "Sale Order"), in the amount, at the prices, with the interest rates and other terms, specified in the Resolution as supplemented and amended by this Sale Order.

NOW, THEREFORE, BE IT ORDERED THAT:

1. Sale Order Made in Accordance with Resolution. This Sale Order authorizing the sale and delivery of the Bonds and making determinations regarding certain terms of the Bonds is hereby found to be made in accordance with the provisions of the Resolution.

2. Acceptance of Underwriter's Offer. The offer of the Underwriter presented to the Issuer to purchase the Bonds in the principal amount and at a purchase price as shown on Exhibit A, attached hereto and made a part hereof, and as set forth in the Bond Purchase Agreement, dated as of the date hereof, between the Issuer and the Underwriter is hereby accepted, and the Authorized Officers are each authorized and directed to execute and deliver the Bond Purchase Agreement, on behalf of the Issuer, in accordance with law and the Resolution.

3. Bond Terms. The Bonds shall be dated as of the date of delivery, shall mature, bear interest and be subject to redemption as shown on Exhibit A.

4. Appointment of Transfer Agent. Argent Institutional Trust Company, Grand Rapids, Michigan is hereby appointed and approved as transfer agent, paying agent and registrar for the Bonds.

5. Preliminary Official Statement. The Preliminary Official Statement relating to the Bonds dated April 6, 2026, and its use by the Underwriter is hereby authorized, approved, ratified and confirmed.

6. Final Official Statement. The Final Official Statement dated April 14, 2026, relating to the Bonds is hereby authorized and approved. The Authorized Officers are each authorized and directed to execute and deliver the Final Official Statement on behalf of the Issuer, and is further authorized to approve, execute and deliver any amendments and supplements to the Final Official Statement necessary to assure that the statements therein are, and as of the time the Bonds are delivered to the Underwriter will be, true, and that the Final Official Statement does not contain any untrue statement of a material fact and does not omit to state a material fact necessary in order to make the statements, in light of the circumstances under which they were made, not misleading and is further authorized and directed to execute and deliver any and all documents and certificates in connection with the closing of the Bonds.

7. Tax Covenant. The Issuer hereby covenants that, to the extent permitted by law, it shall take all actions within its control necessary to maintain the exclusion of the interest on the Bonds from adjusted gross income for general federal income tax purposes under the Internal Revenue Code of 1986, as amended (the "Code"), including, but not limited to, actions relating to the rebate of arbitrage earnings, if applicable, and the expenditure and investment of Bond proceeds and moneys deemed to be Bond proceeds.

8. Additional Actions. The officers, agents and employees of the Issuer are authorized to take all other actions necessary and convenient to facilitate sale and delivery of the Bonds in accordance with law, the Sale Order and the Resolution, including executing such closing documents as may be required.

9. Rescission. All orders and all parts of orders insofar as they conflict with the provisions of this order be and the same hereby are rescinded.

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10. Immediate Effect. This Sale Order shall be effective immediately.

CITY OF NOVI
County of Oakland, State of Michigan

By: ______________________________
Victor Cardenas
Its: City Manager

Dated: April 14, 2026

EXHIBIT A

Dated Date: May 5, 2026

First Interest Payment: November 1, 2026

Principal Amount: $32,190,000

Purchase Price: $34,997,358.75 (representing principal amount of $32,190,000.00, plus original issue premium of $2,871,738.75, less Underwriter's discount of $64,380.00)

Maturity Schedule, Interest Rates, Yields and Prices:

Maturity May 1	Principal Amount	Interest Rate	Yield	Price
2027	$3,250,000	5.000%	2.350%	102.575%
2028	750,000	5.000	2.390	105.039
2029	500,000	5.000	2.460	107.276
2030	575,000	5.000	2.560	109.196
2031	675,000	5.000	2.640	110.963
2032	775,000	5.000	2.750	112.345
2033	840,000	5.000	2.810	113.808
2034	885,000	5.000	2.900	114.879
2035	930,000	5.000	2.980	115.826
2036	975,000	5.000	3.100	116.214
2037	1,025,000	5.000	3.180*	115.470*
2038	1,075,000	5.000	3.290*	114.457*
2039	1,130,000	5.000	3.400*	113.454*
2040	1,185,000	5.000	3.460*	112.912*
2041	1,245,000	5.000	3.540*	112.193*
2042	1,305,000	5.000	3.640*	111.303*
2043	1,370,000	5.000	3.740*	110.421*
2044	1,440,000	5.000	3.860*	109.374*
2045	1,510,000	5.000	3.990*	108.253*
2046	1,585,000	5.000	4.100*	107.315*
2047	1,665,000	5.000	4.220*	106.303*
2048	1,745,000	5.000	4.300*	105.635*
2049	1,830,000	5.000	4.330*	105.386*
2050	1,920,000	5.000	4.350*	105.220*
2051	2,005,000	5.000	4.380*	104.972*

* Yield/Price to first call date (May 1, 2036)

Optional Redemption:

Bonds or portions of Bonds in multiples of $5,000, maturing on or after May 1, 2037, are subject to redemption prior to maturity, at the option of the Issuer, in such order as the Issuer may determine and by lot within any maturity, on any date on or after May 1, 2036, at par and accrued interest to the date fixed for redemption.

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