

NOTICE OF ACCEPTANCE
relating to the
INVITATION TO TENDER BONDS FOR PURCHASE
made by

CITY OF NORFOLK, VIRGINIA

to the Holders or Bondholders described herein of all or any portion of

\$69,870,000	\$159,305,000	\$45,630,000	\$77,825,000
General Obligation	General Obligation	General Obligation	General Obligation
Refunding Bonds,	Refunding Bonds,	Refunding Bonds,	Refunding Bonds,
Series 2016B	Series 2019B (Taxable)	Series 2020B (Taxable)	Series 2020C (Taxable)

of the maturities and corresponding CUSIP numbers listed in the Invitation

Pursuant to the Invitation to Tender Bonds for Purchase, dated September 12, 2025 (the “Invitation”), the City of Norfolk, Virginia (the “City”), invited the beneficial owners (the “Holders” or “Bondholders”) to tender for purchase for cash certain bonds of the series and maturities listed on page (i) of the Invitation (the “Tax-Exempt Target Bonds”) and certain bonds of the series and maturities listed on page (ii) of the Invitation (the “Taxable Target Bonds,” and collectively with the Tax-Exempt Target Bonds, the “Target Bonds”). Capitalized terms used and not otherwise defined herein have the meanings set forth in the Invitation.

The Offer expired on September 26, 2025, and will not be extended. The Purchase Prices for the Taxable Target Bonds of each CUSIP were determined at approximately 10:00 a.m., Eastern Time, on September 30, 2025, as set forth in the Notice of Taxable Purchase Prices issued by the City.

The City has determined the principal amount of Target Bonds of each CUSIP that it will purchase (each such principal amount, a “Purchased Amount”) from among those Target Bonds of such CUSIP tendered for purchase by the Expiration Date in accordance with the Invitation, as described in the Notice of Results dated September 29, 2025, at the Purchase Prices for the Tax-Exempt Target Bonds described in the Invitation and the Purchase Prices for the Taxable Target Bonds described in the Notice of Taxable Purchase Prices dated September 30, 2025. Pursuant to the terms and conditions set forth in the Invitation, the Purchased Amount, the Purchase Yield and Purchase Price for the Target Bonds of each such CUSIP are set forth on Appendix A attached hereto.

As described in the Invitation, the City has elected to apply purchases of certain Target Term Bonds to sinking fund installments of its choosing, as set forth in Appendix B attached hereto.

Any questions can be directed to the Information and Tender Agent, Globic Advisors, at (212) 227-9698, Attention: Robert Stevens, rstevens@globic.com.

Dated: September 30, 2025

APPENDIX A

TABLE 1 - TAX-EXEMPT TARGET BONDS ACCEPTED FOR PURCHASE

Series	CUSIP¹	Maturity	Interest Rate	Outstanding Principal Amount	Principal Amount Tendered for Purchase	Proration Factor	Principal Amount Accepted for Purchase	Principal Amount Rejected
2016B	655867VH9	10/1/2042	3.000%	\$13,035,000	\$800,000	n/a	\$800,000	-

¹ CUSIP is a registered trademark of the American Bankers Association. CUSIP information herein is provided by CUSIP Global Services, managed on behalf of the American Bankers Association by FactSet Research Systems Inc. This information is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services. CUSIP numbers are provided for convenience of reference only. None of the City, the Dealer Manager, or the Information and Tender Agent nor their respective agents or counsel assumes responsibility for the accuracy of such numbers.

TABLE 2 - TAXABLE TARGET BONDS ACCEPTED FOR PURCHASE

Series	CUSIP ¹	Maturity	Interest Rate	Outstanding Principal Amount	Maximum Principal Amount that may be Accepted for Purchase if Tendered	Principal Amount Tendered for Purchase	Proration Factor	Principal Amount Accepted for Purchase	Principal Amount Rejected
2019B	655867YW3	10/1/2026	2.230%	\$5,645,000	\$3,025,000	\$2,550,000	n/a	\$2,550,000	-
2019B	655867YX1	10/1/2027	2.404	1,765,000	945,000	1,415,000	0.6637	945,000	\$470,000
2019B	655867YY9	10/1/2028	2.454	7,815,000	4,185,000	3,420,000	n/a	3,420,000	-
2019B	655867YZ6	10/1/2029	2.504	9,650,000	5,175,000	3,020,000	n/a	3,020,000	-
2019B	655867ZA0	10/1/2030	2.554	9,275,000	4,970,000	525,000	n/a	525,000	-
2019B	655867ZB8	10/1/2031	2.654	6,900,000	3,700,000	1,705,000	n/a	1,705,000	-
2019B	655867ZC6	10/1/2032	2.754	6,870,000	3,685,000	1,600,000	n/a	1,600,000	-
2019B	655867ZD4	10/1/2033	2.804	19,055,000	10,215,000	1,000,000	n/a	1,000,000	-
2019B	655867ZE2	10/1/2034	2.854	9,255,000	4,960,000	2,055,000	n/a	2,055,000	-
2019B	655867ZF9	10/1/2035	2.904	15,195,000	8,145,000	-	n/a	-	-
2019B	655867ZG7	10/1/2036	3.004	15,325,000	8,220,000	8,000,000	n/a	8,000,000	-
2019B	655867ZH5	10/1/2037	3.054	15,150,000	8,120,000	-	n/a	-	-
2019B	655867ZJ1	10/1/2039	3.216	1,190,000	635,000	-	n/a	-	-
2019B	655867ZK8	10/1/2046	3.346	10,390,000	5,575,000	-	n/a	-	-
2020B	655867G45	9/1/2026	1.550	15,000,000	5,625,000	365,000	n/a	365,000	-
2020B	655867G52	9/1/2027	1.650	410,000	150,000	-	n/a	-	-
2020B	655867G60	9/1/2028	1.750	415,000	155,000	-	n/a	-	-
2020B	655867G78	9/1/2029	1.800	420,000	155,000	-	n/a	-	-
2020B	655867G86	9/1/2030	1.850	430,000	160,000	-	n/a	-	-
2020B	655867G94	9/1/2031	1.950	440,000	165,000	-	n/a	-	-
2020B	655867H28	9/1/2032	2.050	445,000	165,000	-	n/a	-	-
2020B	655867H36	9/1/2033	2.100	1,440,000	540,000	-	n/a	-	-
2020B	655867H44	9/1/2034	2.200	7,200,000	2,700,000	500,000	n/a	500,000	-
2020B	655867H51	9/1/2035	2.300	7,320,000	2,745,000	-	n/a	-	-
2020B	655867H69	9/1/2037	2.500	6,900,000	2,675,000	-	n/a	-	-
2020C	655867J42	10/1/2026	0.868	875,000	375,000	875,000	0.4271	375,000	500,000
2020C	655867J59	10/1/2027	0.988	8,850,000	3,765,000	4,850,000	0.7759	3,765,000	1,085,000
2020C	655867J67	10/1/2028	1.184	6,305,000	2,685,000	2,500,000	n/a	2,500,000	-
2020C	655867J75	10/1/2029	1.304	10,520,000	4,475,000	-	n/a	-	-
2020C	655867J83	10/1/2030	1.414	9,330,000	3,970,000	105,000	n/a	105,000	-
2020C	655867J91	10/1/2031	1.514	8,330,000	3,540,000	3,600,000	0.9828	3,540,000	60,000

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APPENDIX B
SINKING FUND INSTALLMENT ALLOCATIONS

Series 2016B Bonds maturing October 1, 2042, bearing interest at 3.000%

<u>CUSIP¹</u>	<u>Interest Rate</u>	<u>Sinking Fund Redemption Date</u>	<u>Outstanding Sinking Fund Installments</u>	<u>Application of Purchases</u>	<u>Remaining Sinking Fund Installments</u>
655867VH9	3.000%	10/1/2037	\$1,240,000	\$800,000	\$440,000
655867VH9	3.000	10/1/2038	7,500,000	-	7,500,000
655867VH9	3.000	10/1/2039	1,095,000	-	1,095,000
655867VH9	3.000	10/1/2040	1,080,000	-	1,080,000
655867VH9	3.000	10/1/2041	1,070,000	-	1,070,000
655867VH9	3.000	10/1/2042	1,050,000	-	1,050,000

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