

NOTICE OF SALE

\$8,903,250

**TOWNSHIP OF BORDENTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY
BOND ANTICIPATION NOTES, 2020 SERIES A
(Bank Qualified) (Non-Callable)**

Electronic bids via BiDCOMP®/Parity® or submitted in writing to the Township’s Municipal Advisor will be received until 11:00 a.m., Eastern Daylight Time, on September 22, 2020

Written proposals for the purchase of \$8,903,250 principal amount of Bond Anticipation Notes, 2020 Series A (the “Notes”) of the Township of Bordentown, in the County of Burlington, New Jersey (the “Township”) will be received on **Tuesday, September 22, 2020, until 11:00 a.m. Eastern Daylight Time** by Phoenix Advisors, LLC, the Township’s Municipal Advisor, on behalf of the Township’s Chief Financial Officer. Bids must be submitted by 11:00 a.m. Eastern Daylight Time on September 22, 2020 via (i) the BiDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) or (ii) email (email address stracey@muniadvisors.com) or telecopy (telecopy number 609-291-9940) to the Township’s Municipal Advisor. The Township accepts no responsibility for the failure of any emailed bids, telecopied bids or bids submitted via PARITY to be received on time for whatever reason. No telephone bids will be accepted. No bids will be accepted after 11:00 a.m. Eastern Daylight Time. A determination as to the award is expected to be made no later than 11:30 a.m. Eastern Daylight Time on the bid date.

Each bid must offer to purchase all of the Notes being offered at a price of not less than par and must specify a single rate of interest for the Notes. Interest shall be calculated on a 360-day year consisting of twelve 30-day months. Bids may be submitted (i) by following the instructions below relating to the PARITY bidding system or (ii) by completing the proposal form attached hereto and made a part hereof and by submitting it in writing by email or by telecopy in accordance with this Notice. The Township expects to award the Notes to the bidder specifying the lowest net interest payable by the Township. However, the Township reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid, agrees to accept the determination of the Township.

The Township will designate the Notes as “qualified tax-exempt obligations” for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

Specifications of the Notes

<u>Principal Amount:</u>	\$8,903,250
<u>Dated:</u>	September 29, 2020
<u>Maturity Date:</u>	September 28, 2021
<u>Interest Rate Per Annum:</u>	Specified by successful bidder
<u>Legal Opinion:</u>	Clark Hill PLC Princeton, New Jersey
<u>Closing Date:</u>	September 29, 2020

<u>Denominations:</u>	\$5,000 or any integral multiple of \$5,000, or in such amount necessary to issue the authorized principal amount of the Notes
<u>Payment:</u>	Immediately available funds received prior to 11:00 a.m. on the date of closing
<u>Redemption Provisions:</u>	Non-callable
<u>Bank Qualified:</u>	Yes

Security for the Notes

The full faith and credit of the Township will be pledged for the punctual payment of the principal of, and the interest on, the Notes, in accordance with their terms.

Book-Entry Only System

Unless otherwise determined by the Township, all bidders for the Notes must be participants of The Depository Trust Company, New York, New York (“**DTC**”) or affiliated with participants of DTC. The Notes will be issued and sold by means of a book-entry only system with no distribution of Note certificates made to the public. Note certificates representing the aggregate principal amount of the Notes will be issued and fully registered as to principal and interest in the name of Cede & Co., as nominee of DTC. Individual beneficial ownership of the Notes will be determined pursuant to the rules and procedures established between DTC and its participants.

Transfers of beneficial ownership will be affected through records maintained by DTC and its participants pursuant to rules and procedures established by DTC. The responsibility for maintaining, reviewing and supervising such records rests collectively with DTC and its participants. The Township will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

CUSIPs

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for the failure or refusal of the successful bidder to accept delivery of and pay for the Notes.

The Township’s Municipal Advisor will request the assignment of CUSIP numbers and will provide CUSIP Global Services with the final details of the sale, including the identity of the successful bidder.

The CUSIP Global Services charges for the assignment of CUSIP numbers on the Notes shall be the responsibility of and shall be paid for by the successful bidder.

Electronic Bidding Procedures

Submission of a bid through PARITY shall constitute the bidder’s agreement with the following terms:

1. The Township may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Notes, the interest rate to be borne by the Notes, the

initial public offering price of the Notes and any other information included in such transmission) as though the same information was submitted directly to the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Township, the terms of the proposal as electronically transmitted through PARITY along with the terms set forth in this Notice of Sale shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.
3. The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via TM3, or by other available means.
4. Each 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 Township nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Notes. The Township 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" herein 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 Township is not responsible, directly or indirectly, for any such costs or expenses.
5. Except as provided below, electronic bids must be submitted for the purchase of the Notes via PARITY. Bids will be communicated electronically to the Township at 11:00 A.M. EDT on September 22, 2020. Prior to that time, a prospective bidder may (i) submit the proposed terms of its bid via PARITY, (ii) modify the proposed terms of its bid, in which event the proposed terms as of the last modification will (unless the bid is withdrawn as described herein) constitute its bid for the Notes, or (iii) withdraw its proposed bid. Once the bids are communicated electronically via PARITY to the Township at 11:00 AM EDT, on September 22, 2020, each bid will constitute an irrevocable offer to purchase the Notes on the terms therein provided.

Bids may also be submitted in writing to the Township's Municipal Advisor via email (stracey@muniadvisors.com) or by telecopy (telecopy number 609-291-9940).

Establishment of Issue Price

The Township 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 Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

1. The Township disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

2. All bidders shall have an equal opportunity to bid;
3. The Township expects to receive bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
4. The Township anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any Proposal submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this Notice of Sale.

In the event that the competitive sale requirements are not satisfied, the Township shall so advise the successful bidder. The Township shall treat the first price at which 10% of the Notes (the “**10% Test**”) are sold to the public as the issue price of the Notes. The Township will permit, but will not require, bidders to comply with the “hold-the-offering-price rule”. Bids will *not* be subject to cancellation in the event that the competitive sale requirements are not satisfied. ***Bidders should prepare their bids on the assumption that the Notes will be subject to the 10% Test or “hold-the-offering-price rule” in order to establish the issue price of the Notes.***

If (i) the competitive sale requirements are not satisfied, (ii) the successful bidder is not relying on the “hold-the-offering-price rule” and (iii) the 10% Test has not been satisfied with respect to the Notes, the successful bidder agrees to promptly report to the Township the price at which the Notes are sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Notes. If the 10% Test is not met by the Closing Date, a supplemental issue price certificate must be provided.

By submitting a bid, each bidder confirms that any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes 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 retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes allocated to it until either all Notes allocated to it have been sold or it is notified by the successful bidder that the 10% Test has been satisfied as to the Notes.

Sales of any securities to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this 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 Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes 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 Notes to the public);

(iii) a purchaser of any of the Notes is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) 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); (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 Notes are awarded by the Township to the successful bidder.

In the event that the successful bidder has no present intention of reoffering the Notes to the public, the successful bidder shall be required to execute a certificate addressed to the Township containing a certification to that effect.

The Successful Bidder shall be obligated to furnish to the Township not less than forty-eight (48) hours prior to the date of delivery of the Notes a certificate satisfactory to Bond Counsel to establish the issue price of the Notes in accordance with the provisions set forth above under “Establishment of Issue Price.” Said certificate shall contain such other information and certifications as reasonably requested by Bond Counsel.

Concerning the Preliminary Official Statement and the Official Statement

The Township has prepared a Preliminary Official Statement in connection with the sale of the Notes which has been deemed final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 promulgated by the Securities and Exchange Commission (as amended, “**Rule 15c2-12**”), except for certain omissions permitted thereunder. Within seven (7) business days of the sale of the Notes and in sufficient time to accompany any confirmation that requests payment from a customer, the Township will deliver an electronic copy of the final official statement (“**Official Statement**”) to the successful bidder.

The Preliminary Official Statement is available for viewing in electronic form at www.munihub.com and at <https://govdebt.net>.

Continuing Disclosure

In connection with the issuance of the Notes, the Township will enter into a Continuing Disclosure Agreement in substantially the form set forth as an Appendix to the Preliminary Official Statement.

Legal Opinion and Closing Certificate

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Notes that, simultaneously with or before delivery and payment for the Notes, the purchaser shall be furnished (i) the approving opinion of Bond Counsel, substantially in the form set forth in the Preliminary Official Statement, and (ii) a certificate of an authorized officer of the Township to the effect that, to the best of his or her knowledge and belief, the Official Statement (and any amendment or supplement thereto) (except for the reoffering information provided by the successful bidder and information provided by DTC regarding DTC and its book-entry only system, as to which no view will be expressed), as of the date of sale and as of the date of delivery of the Notes, does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and that between the date of sale and the date of delivery of the Notes there has been no material adverse change in the

financial position of the Township, except as reflected or contemplated in the Official Statement (and any amendment or supplement thereto).

Dated: September 15, 2020

TOWNSHIP OF BORDENTOWN

By: /s/ Jeffrey Elsasser
Chief Financial Officer

EXHIBIT A

PROPOSAL FOR NOTES

\$8,903,250

**TOWNSHIP OF BORDENTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY
BOND ANTICIPATION NOTES, 2020 SERIES A**

September 22, 2020

Ms. Sherry Tracey
Phoenix Advisors, LLC
625 Farnsworth Avenue
Bordentown, NJ 08505

Dear Ms. Tracey:

Subject to the provisions of the Notice of Sale for the purchase of \$8,903,250 Bond Anticipation Notes, 2020 Series A (the "Notes"), of the Township of Bordentown, in the County of Burlington, New Jersey, which is attached hereto and considered a part hereof, we offer to purchase the Notes on the following terms:

<u>Amount of Notes</u>	<u>Price (not less than par)</u>	<u>Rate of Interest</u>
\$8,903,250	\$ _____	_____ %

Authorized Bidder: _____

Signature: _____

Telephone Number: _____

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$ _____

Less: Premium, if any \$ _____

Net Interest Payable \$ _____

Net Interest Rate _____ %

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID
