

**BOROUGH OF HARRINGTON PARK
IN THE COUNTY OF BERGEN, STATE OF NEW JERSEY**

NOTICE OF SALE

**\$2,876,000
GENERAL OBLIGATION BONDS, SERIES 2015**

BOOK-ENTRY ONLY

**(NON-CALLABLE)
(BANK QUALIFIED)**

SUMMARY

ISSUER: Borough of Harrington Park, in the County of Bergen, State of New Jersey (the "Borough")

PAR AMOUNT: \$2,876,000 General Obligation Bonds, Series 2015 (the "Bonds")

SECURITY: General Obligations of the Borough (unless paid from other sources)

TAX EXEMPT: Yes

RATING: Moody's Investor Service, Inc. – "Aa2"

INSURANCE: The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance

TYPE OF SALE: Electronic bids via the Parity Electronic Bid Submission System ("PARITY")

AUCTION AGENT: PARITY

BID/AWARD DATE: August 6, 2015 until 11:00 a.m. Eastern Daylight Saving Time. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about August 17, 2015

INTEREST PAYMENT DATES: February 15 and August 15, commencing February 15, 2016

MINIMUM BID: \$2,876,000 (Par); the Bonds will be sold on the basis of the maturity schedule set forth herein

BID SECURITY: Good Faith Check in the form of a certified, cashier's or treasurer's check or wire transfer in the amount of \$57,520 received by the Borough no later than 11:00 a.m. on August 6, 2015 or a Financial Surety Bond, if available, as provided in this Notice

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement available at www.prospectushub.com

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Borough of Harrington Park, in the County of Bergen, State of New Jersey (the "Borough") for the purchase of the Borough's \$2,876,000 aggregate principal amount of General Obligation Bonds, Series 2015 (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") at www.prospectushub.com prior to 11:00 a.m., Eastern Daylight Saving Time, on August 6, 2015 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer, or Financial Surety Bond, if available, payable to the Borough in the amount of \$57,520 no later than 11:00 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Borough's Preliminary Official Statement (the "POS" or "Preliminary Official Statement") is available for viewing in electronic format on www.prospectushub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to August 6, 2015, elect to receive a copy of the POS in the mail by requesting it on PARITY or by calling the Borough's bond counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 ("Bond Counsel"). Calls to Bond Counsel should be directed to John T. Kelly, Esq. at (732) 855-6139. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Borough to be final as of its date, for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Official Statement"), as may be necessary.

The Borough, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Official Statements within seven (7) business days following the date of acceptance of the Bid.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$2,876,000. A Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Borough, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semi-annually on each February 15 and August 15, commencing February 15, 2016 (each an "Interest Payment Date"), in each year until maturity, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each February 1 and August 1 preceding each Interest Payment Date for the Bonds (the "Record Dates").

Principal Amortization

The Bonds will consist of one series of bonds (with one CUSIP for the aggregate amount of each maturity) and will mature on August 15 in each year, commencing with August 15, 2016, in the principal amounts indicated on the maturity schedule set forth below, inclusive, except as otherwise may be determined if the "Term Bond Option" is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under "Term Bond Option."

The Bonds shall mature on August 15 in each year as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2016	\$290,000	2021	\$325,000
2017	295,000	2022	335,000
2018	305,000	2023	345,000
2019	310,000	2024	351,000
2020	320,000		

Book-Entry Only

The Bonds will be issued in book-entry only form and will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases may be made in the principal amount of \$5,000, or any integral multiple of \$1,000 in excess thereof, through book entries made on the books and records of DTC and its Participants. Payments of principal, interest and redemption premium, if any, will be made by the Borough or a designated paying agent to DTC for subsequent disbursement to Participants and further disbursement to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning Bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Redemption Provisions

The Bonds are not subject to optional redemption prior to their stated maturities.

Term Bond Option

Bidders may elect to structure the issue to include term bonds (the “Term Bond Option”), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. Bidders must designate the Bonds that are to be term bonds at the time of their bid. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding maturity schedule.

Terms of PARITY

Each electronic bid must be submitted via PARITY. No bidder will see any other bidder’s bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that: the Borough may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the term Bonds, if any, specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official “Bid for Bonds” executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the Borough, the terms of the bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Borough, and the Borough 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 Borough or information provided by the bidder.

The Borough may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service (“TM3”), or by other available means, no later than 3:00 p.m., Eastern Daylight Saving Time, on the last business day prior to the Bid Date.

Once the bids are communicated electronically via PARITY to the Borough, each bid will constitute an official “Bid for Bonds” and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all “Bids for Bonds” electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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 Borough nor PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the Borough 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 Borough is using PARITY as a communication mechanism, and not as the Borough’s agent, to conduct the electronic bidding for the Bonds.

By using PARITY, each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

The Borough may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, no later than 11:00 a.m. (Eastern Daylight Saving Time) on the Bid Date.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE MATURITY SCHEDULE SET FORTH ABOVE. ALL BIDDERS SUBMITTING PROPOSALS MUST BID ON ALL OF THE BONDS.**
- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK IN THE FORM OF A CERTIFIED, CASHIER'S OR TREASURER'S CHECK, WIRE TRANSFER OR FINANCIAL SURETY BOND, IF AVAILABLE, IN THE AMOUNT OF \$57,520 PAYABLE TO THE BOROUGH NO LATER THAN 11:00 A.M. ON THE BID DATE AT THE FOLLOWING ADDRESS:**

**Kunjesh Trivedi
Chief Financial Officer
Borough of Harrington Park
85 Harriot Avenue
Harrington Park, NJ 07640**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOROUGH. TO OBTAIN WIRE TRANSFER INSTRUCTIONS, PLEASE CONTACT THE BOROUGH'S CHIEF FINANCIAL OFFICER, KUNJESH TRIVEDI, AT (201) 768-8185 OR cfocollector@harringtonparknj.gov.

- (3) All Bids must be submitted via PARITY website at www.prospectushub.com. **No telephone, telefax, telegraph, e-mail or personal delivery Bids will be accepted.**
- (4) All Bids for the Bonds must be submitted on an AON basis.
- (5) Bidders may bid to purchase Bonds from the Borough with a bid premium payable to the Borough not to exceed \$1,000. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Borough under any legally acceptable Bid.
- (6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). If more than one rate of interest is named for the Bonds, no interest rate named for any maturity may exceed a subsequent interest rate by more than one percent (1%) per annum and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named.

- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) The Winning Bidder shall be obligated to furnish to the Borough within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Borough to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity was sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; and (iii) at the time the Winning Bidder submitted its Bid to the Borough, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity. Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.
- (9) Additionally, the Winning Bidder shall be obligated to furnish to the Borough within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of the Bonds.

Definitions

- “Bid” any confirmed purchase offer received by PARITY on or before the submission deadline.
- “Bidder” any firm registered and approved for participation in the sale.
- “True Interest Cost” computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest True Interest Cost and which is acceptable to the Borough.

Bid Procedure and Basis of Award

Subject to the right reserved by the Borough to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest True Interest Cost for the Borough and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., Eastern Daylight Saving Time, on the Bid Date, and if accepted by the Borough, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Borough

will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or fax.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified, cashier’s or treasurer’s check, wire transfer or a Financial Surety Bond, if available, in the amount of \$57,520, payable to the order of the Borough, is required for each Bid to be considered. Wire instructions may be obtained by contacting Kunjesh Trivedi, Chief Financial Officer of the Borough, at (201) 768-8185 or cfocollector@harringtonparknj.gov, and such wire must be received and confirmed by the Borough prior to 11:00 a.m., Eastern Daylight Saving Time, on the Bid Date. If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Borough prior to 11:00 a.m., Eastern Daylight Saving Time, on the Bid Date. Each Bidder accepts responsibility for delivering such check on time and the Borough is not responsible for any check that is not received on time. If a Financial Surety Bond is available and is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs (the “Director”) and such bond must be submitted to the Borough no later than 11:00 a.m. on the Bid Date at the address referred to above. The Financial Surety Bond must identify the Bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a Bidder utilizing a Financial Surety Bond, then that Winning Bidder is required to submit its Deposit to the Borough by wire transfer as instructed by the Borough not later than 3:30 p.m. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Borough to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Borough as and for full liquidated damages to secure the Borough from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on or before August 17, 2015.

Right to Reject Bids; Waive Irregularities

The Borough reserves the right to reject any and all Bids and, to the extent permitted by law, waive any irregularity or informality in any Bid.

Delivery of the Bonds

The Bonds will be delivered on August 17, 2015 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN TWO (2) HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) through the facilities of DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing papers, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to preserve tax exemption, (3) a certificate signed by the Borough relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with SEC Rule 15c2-12 and the undertaking of the Borough with respect thereto.

CUSIP Identification Numbers

CUSIP Identification Numbers (one CUSIP for the aggregate amount of Bonds maturing each year) will be applied for with respect to the Bonds. Obtaining such CUSIP Identification Numbers and the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Winning Bidder of the Bonds. The Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Winning Bidder thereof to accept delivery of and make payment for the Bonds.

Legal Opinion

The approving opinion of Bond Counsel will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Preliminary Official Statement distributed in connection with the sale of the Bonds, to the effect that the Bonds are valid and legally binding obligations of the Borough and, unless paid from other sources, all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of and interest on the Bonds, without limitation as to rate or amount, and that interest on the Bonds is not includable as gross income under federal law if the Borough complies with all conditions subsequent contained in the Code, except to the extent that interest on the Bonds held by a corporate taxpayer is included in the income computation for the calculation of the corporate alternative minimum tax, and that interest on the Bonds and any gain on the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended and supplemented.

Postponement

The Borough reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED ON PARITY BEFORE 11:00 A.M. ON THE BID DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

Termination

The Winning Bidder, at its option, may refuse to accept the Bonds if, prior to their delivery, any change in any income tax law of the United States of America shall provide that the interest

thereon is includable or shall be includable in gross income at a future date for Federal income tax purposes. In such case, the deposit made by such Winning Bidder shall be returned and such bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Borough. This Notice of Sale and the POS may be viewed on www.prospectushub.com. However, the Borough makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.prospectushub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated below. Additional information relating to the Borough can be obtained by contacting Kunjesh Trivedi, Chief Financial Officer, Borough of Harrington Park, 85 Harriot Avenue, Harrington Park, NJ 07640, telephone (201) 768-8185; or John T. Kelly, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, telephone (732) 855-6139 or by e-mail at jkelly@wilentz.com.

/s/ Kunjesh Trivedi

Kunjesh Trivedi
Chief Financial Officer
Borough of Harrington Park
County of Bergen
State of New Jersey

Dated: July 28, 2015

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