

**CITY OF NEW BRUNSWICK
IN THE COUNTY OF MIDDLESEX
STATE OF NEW JERSEY**

**NOTICE OF SALE OF
\$15,881,000 BOND ANTICIPATION NOTES**

**BOOK-ENTRY ONLY
NON-CALLABLE**

Proposals for the purchase of the above-captioned Bond Anticipation Notes (the "Notes") of the City of New Brunswick, in the County of Middlesex, State of New Jersey (the "City") will be received by the City, on **WEDNESDAY, MAY 27, 2015**, until 11:00 a.m. No proposals will be received after 11:00 a.m. A determination as to the award will be made by the Chief Financial Officer of the City no later than 2:00 p.m. on that date. Proposals shall be on the Official Form of Proposal for Notes attached hereto. Proposals will be received by either (a) facsimile at (732) 726-6580, Attn: Lisa A. Gorab, Esq., Bond Counsel, (b) e-mail to lgorab@wilentz.com, or (c) electronically via PARITY in the manner described below. **The City will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Notes, including the purchase price, interest rate per annum, information regarding entity and informational items at the bottom.**

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on May 27, 2015, but no proposal will be received after the time for receiving proposals specified above. To the extent any instructions or directions set forth in 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) 404-8102. In the event that a proposal for the Notes is submitted via PARITY, the bidder further agrees that:

1. The City may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Notes, the interest rate or rates to be borne by the Notes and any other information included in such transmission) as though the same information was submitted on the Proposal for Notes provided by the City and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the City, the terms of the proposal for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.

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

3. The City may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY no later than 3:00 p.m. (New Jersey time) on the last business date prior to May 27, 2015.

4. Once the proposals are communicated electronically via PARITY to the City, as described above, each proposal will constitute a proposal for the Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting proposals for the Notes electronically via PARITY, the time maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible for making necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the City 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 City is using PARITY as a communications mechanism, and not as the City's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the City harmless for any harm or damages caused by such bidder in connection with its use of PARITY for bidding on the Notes.

Each proposal must offer to purchase all of the Notes being offered at a price not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. Proposals may be submitted to **Lisa A. Gorab, Esq., of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the City, by telecopy, telecopier number (732) 726-6580 or e-mail at lgorab@wilentz.com.** The Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Chief Financial Officer of the City reserves the right to waive irregularities in any proposal, reject all proposals or to award the Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Chief Financial Officer of the City.

The Notes will not be designated as qualified tax-exempt obligations for purposes of section 265(b)(3)(B)(ii) of the Internal Revenue Code of 1986, as amended.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$15,881,000
Dated:	June 9, 2015
Maturity Date:	June 8, 2016
Interest Rate Per Annum:	Specified by the purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel")
Paying Agent:	City of New Brunswick, in the County Middlesex, State of New Jersey
Closing:	
a. Date:	June 9, 2015
b. Location:	City Hall, 78 Bayard Street, New Brunswick, New Jersey 08901
Denominations:	\$1,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required.
Payment:	Wire transfer
Form of Notes:	Book-Entry Only (The Depository Trust Company)

The Notes will be noncallable general obligations of the City payable ultimately from *ad valorem* taxes levied upon all the taxable property within the City without limitation as to rate or amount to the extent that payment is not otherwise provided.

It shall be the responsibility of the purchaser to have CUSIP identification numbers issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge therefor shall be the responsibility of

and shall be paid for by the purchaser. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Notes to have the CUSIP numbers printed on the Notes.

The City has authorized the distribution of a Preliminary Official Statement (the "Preliminary Official Statement"), "deemed final" as of its date for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented. The Preliminary Official Statement may be viewed electronically at www.mandq.biz. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 11:00 a.m. on May 27, 2015, elect to receive a photocopy of the Preliminary Official Statement in the mail by calling the City's bond counsel, Lisa A. Gorab, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6459. All Bidders must review the Preliminary Official Statement and by submitting a proposal will certify that they did so prior to submitting their proposal. Final Official Statements will be delivered to the purchaser of the Notes within the earlier of seven (7) business days following the award of the Notes or to accompany the purchaser's confirmations that request payment for the Notes, such Official Statement to be dated as of the date of the award of the Notes. The Successful Bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. Neither the City, the Bond Counsel nor Financial Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.mandq.biz.

CITY OF NEW BRUNSWICK, IN THE COUNTY OF
MIDDLESEX, STATE OF NEW JERSEY

/s/ Douglas A. Petix
Douglas A. Petix,
Chief Financial Officer

Dated: May 20, 2015

OFFICIAL FORM OF PROPOSAL FOR NOTES

\$15,881,000 BOND ANTICIPATION NOTES
CITY OF NEW BRUNSWICK
IN THE COUNTY OF MIDDLESEX, STATE OF NEW JERSEY

DATED: JUNE 9, 2015

MATURING: JUNE 8, 2016

MAY 27, 2015

VIA TELECOPY (732) 726-6580 OR E-MAIL LGORAB@WILENTZ.COM

Douglas A. Petix
Chief Financial Officer
City of New Brunswick
Attn: Lisa A. Gorab, Esq.

Dear Mr. Petix:

Subject to the provisions of the Notice of Sale (the "Notice") which is made a part hereof, we offer to purchase the Bond Anticipation Notes (the "Notes") described in such Notice in the principal amount of \$15,881,000 at a **purchase price** of \$_____, provided that the Notes bear **interest at the rate per annum** of _____%.

**Name of Entity
Making Proposal:** _____

Address: _____

Authorized
Signatory: _____

Name: _____

Phone Number: _____

Please supply the following for informational purposes only and not as part of the foregoing proposal:

Gross Interest Payable on Notes: \$ _____

Less: Premium on the Notes (if any): \$ _____

Net Interest Cost: \$ _____

Net Interest Rate: _____%

EXHIBIT A

Form of Approving Legal Opinion



ATTORNEYS AT LAW

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2 Admitted NY
3 Admitted PA
4 Admitted CT
5 Admitted DC
6 Admitted MA
7 Admitted MD
8 Admitted VA
9 Admitted CA
10 Admitted FL
11 Admitted PR
12 Admitted VI

June 9, 2015

Mayor and Council of
the City of New Brunswick
New Brunswick, New Jersey

Ladies and Gentlemen:

We have examined certified copies of the proceedings of the City Council of the City of New Brunswick, in the County of Middlesex, State of New Jersey (the "City"), and other proofs submitted to us relative to the issuance and sale of the

\$15,881,000
BOND ANTICIPATION NOTE

CITY OF NEW BRUNSWICK
IN THE COUNTY OF MIDDLESEX
STATE OF NEW JERSEY

Dated: June 9, 2015

The \$15,881,000 Bond Anticipation Note (the "Note") of the City is dated June 9, 2015, matures June 8, 2016 and bears interest at the rate of _____ and _____ hundredths percentum (____%) per annum. The Note is issued in fully registered form without coupons, initially registered in the name of, and held by Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), an automated depository for securities and clearing house for securities transactions. Individual purchases of the Note will be made in book-entry only form in the principal amount of \$1,000 or any integral multiple thereof, with a minimum purchase of \$5,000 required. The Note is issued in book-entry only form and is not subject to redemption prior to maturity. So long as DTC or its nominee is the registered owner of the Note, payments of principal of and interest on the Note will be made by the City or a duly designated paying agent directly to Cede & Co., as nominee for DTC.

The bonds in anticipation of which the Note is issued have been authorized pursuant to various bond ordinances of the City having been in all respects duly adopted, approved and published as required by law. The Note is being issued to temporarily finance various capital improvements by and in the City.

We are of the opinion that (i) such proceedings and proofs show lawful authority for the issuance and sale of the Note pursuant to the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, (ii) the Note is a valid and legally binding obligation of the City, and (iii) all the taxable property within the City is subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, for the payment of the principal of and interest on the Note.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements which must be met at the time of, and on a continuing basis subsequent to, the issuance and delivery of the Note in order for interest thereon to be and remain excludable from gross income for Federal income tax purposes under Section 103 of the Code. Noncompliance with such requirements could cause the interest on the Note to be included in gross income for Federal income tax purposes retroactive to the date of the issuance of the Note. The City has covenanted in its tax certificate relating to the Note to maintain the exclusion of the interest on the Note from gross income for Federal income tax purposes pursuant to section 103(a) of the Code.

In our opinion, under existing law, and assuming continuing compliance by the City with the aforementioned covenant, under existing statutes, regulations, rulings and court decisions, interest on the Note is not includable for Federal income tax purposes in the gross income of the owners of the Note pursuant to Section 103 of the Code. The Note is not a "specified private activity bond" within the meaning of Section 57 of the Code and, therefore, the interest on the Note will not be treated as a preference item for purposes of computing the Federal alternative minimum tax imposed by Section 55 of the Code. However, the interest on the Note owned by corporations will be included in such corporations' "adjusted current earnings" (as defined in Section 56(g) of the Code) in calculating such corporations' alternative minimum taxable income for purposes of determining the Federal alternative minimum tax.

We are also of the opinion that, under existing laws of the State of New Jersey, interest on the Note and any gain on the sale thereof is not includable in gross income under the New Jersey Gross Income Tax Act, 1976 N.J. Laws c. 47, as amended and supplemented.

Except as stated in the preceding two (2) paragraphs, we express no opinion as to any Federal, state or local tax consequences of the ownership or disposition of the Note. Furthermore, we express no opinion as to any Federal, state or local tax law consequences with respect to the Note, or the interest thereon, if any action is taken with respect to the Note or the proceeds thereof upon the advice or approval of other bond counsel.

This opinion is qualified to the extent that the enforceability of the rights or remedies with respect to the Note may be limited by bankruptcy, insolvency, debt adjustment, moratorium, reorganization or other similar laws affecting creditors' rights or remedies heretofore or hereafter enacted to the extent constitutionally applicable and their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

We have examined the form of the unexecuted Note and, in our opinion, the form is regular and proper.

Very truly yours,

WILENTZ, GOLDMAN & SPITZER, P.A.

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