

NOTICE OF SALE

\$3,913,000

TOWNSHIP OF MOUNT HOLLY

County of Burlington, New Jersey

TAXABLE REDEVELOPMENT GENERAL OBLIGATION BONDS, SERIES 2018

(Callable) (Book-Entry-Only)

ELECTRONIC PROPOSALS will be received by the Township of Mount Holly, County of Burlington, New Jersey ("Township"), via the BiDCOMP®/Parity® Electronic Competitive Bidding System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, until 11:00 a.m. (Eastern), on

October 25, 2018

at which time they will be publicly announced for the purchase of the following bonds ("Bonds"), due on November 1, as follows:

| <u>Year</u> | <u>Principal Amount</u> | <u>Year</u> | <u>Principal Amount</u> |
|-------------|-------------------------|-------------|-------------------------|
| 2019 | \$103,000 | 2032 | \$165,000 |
| 2020 | 100,000 | 2033 | 170,000 |
| 2021 | 105,000 | 2034 | 175,000 |
| 2022 | 110,000 | 2035 | 185,000 |
| 2023 | 115,000 | 2036 | 190,000 |
| 2024 | 120,000 | 2037 | 195,000 |
| 2025 | 125,000 | 2038 | 200,000 |
| 2026 | 130,000 | 2039 | 200,000 |
| 2027 | 135,000 | 2040 | 200,000 |
| 2028 | 140,000 | 2041 | 200,000 |
| 2029 | 145,000 | 2042 | 200,000 |
| 2030 | 150,000 | 2043 | 200,000 |
| 2031 | 155,000 | | |

The Bonds will be dated their date of issuance and bear interest at the rates per annum specified by the successful bidder therefor, payable semiannually on May 1 and November 1, commencing on May 1, 2019, in each year until maturity or earlier redemption. The Bonds are subject to optional redemption as set forth in the Preliminary Official Statement (as hereinafter defined).

Upon initial issuance, the Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds and be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of interests among its participants. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof, and in integral multiples of \$1,000 in excess thereof, or in such amount necessary to issue the principal amount of the Bonds, through book entries made on the books and records of DTC and its participants. Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds, but each book-entry bondholder will receive a credit balance on the books of its nominee. For additional information, see "THE BONDS -- Book-Entry-Only System" in the preliminary official statement described below ("Preliminary Official Statement").

The Township has prepared a Preliminary Official Statement in connection with the sale of the Bonds which it has deemed "final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, as amended ("Rule 15c2-12") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, except for certain omissions permitted thereunder. Within seven (7) business days of the sale of the Bonds, and in sufficient time to accompany any confirmation that requests payment from a customer, the Township will deliver a sufficient number of copies of the final official statement ("Official Statement") to the purchaser in order for the same to comply with Paragraph (b)(4) of Rule 15c2-12.

The Preliminary Official Statement also contains information relating to, *inter alia*, the Township's \$2,251,000 Taxable Bond Anticipation Notes of 2018, Series A ("Notes"). Bidders shall **not** be required to submit a proposal for the purchase of the Notes when submitting a proposal for the purchase of the Bonds. The submission of a bid for the purchase of the Bonds does not and shall not constitute a proposal for the purchase of the Notes. The specifications for and form of proposal for the purchase of the Notes are set forth in a separate Notice of Sale prepared and delivered under separate cover.

The Preliminary Official Statement is available for viewing in electronic format through the internet facilities of MuniHub. The MuniHub web address is **www.munihub.com** ("Site"). In addition, broker dealers registered with the National Association of Securities Dealers ("NASD") and dealer banks with DTC clearing arrangements may either: (i) print out a copy of the Preliminary Official Statement by their own means; or (ii) at any time prior to October 25, 2018, elect to receive a printed copy of the Preliminary Official Statement in the mail by requesting the same on the Site or by calling the Township's Municipal Advisor, Phoenix Advisors, LLC, Bordentown, New Jersey ("Municipal Advisor"). Calls should be directed to Sherry L. Tracey, Senior Managing Director, at (609) 291-0130. In order to view, print a copy or request a copy of the Preliminary Official Statement from the Site, please visit **www.munihub.com**. Bidders may log-in to access electronic viewing and delivery. Once logged-in to the Site, bidders must follow the applicable instructions and prompts to access the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and certify that they have done so prior to participating in the bidding.

In accordance with the requirements of Rule 15c2-12, the Township will, prior to the issuance of the Bonds, enter into an agreement substantially in the form set forth in Appendix "D" to the Preliminary Official Statement ("Disclosure Agreement").

BID SPECIFICATIONS

Each **ELECTRONIC PROPOSAL** for the Bonds must be submitted to PARITY in accordance with this notice, but no bid will be received after the time for receiving bids 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, including any fee charged, potential bidders may contact BiDCOMP®/PARITY®, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. If a bid submitted electronically by PARITY is accepted by the Township, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY 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 News Services, or by other available means, no later than 3:00 p.m. (Eastern Time) on the last business date prior to the bid date set forth above.

4. Once the bids are communicated electronically via PARITY to the Township as described above, each bid will constitute an official "Proposal 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 electronic bids, the time as maintained on PARITY shall constitute the official time.

5. 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 i-Deal shall have any duty or obligation to provide or assure to any bidder, and neither the Township nor i-Deal 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 Bonds. 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 Bonds.

Each proposal must specify in a multiple of 1/8th or 1/20th of 1%, a single rate of interest which each maturity of the Bonds are to bear. Not more than one rate of interest may be named for Bonds of the same maturity. No rate of interest named for any maturity may be less than the rate of interest named for a prior maturity, and the difference between the highest and the lowest rates of interest named in the proposal shall not exceed three percent (3%). No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Township under any legally acceptable proposal.

The Bonds will be sold to the bidder who, after having complied with the terms of this Notice of Sale, offers the lowest net interest cost for the Bonds. The net interest cost shall be computed in each instance by adding to the total amount of Bonds bid for, the total interest cost to maturity in accordance with such bid. **Proposals may not include any premium.** If two (2) or more bidders specify the same lowest net interest cost, then to one of such bidders selected by the undersigned by lot. The purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. The Township reserves the right to reject all bids and any bid not complying with the terms of this Notice of Sale.

Each bidder is required to make a good faith deposit ("Deposit") in the form of a cash wire or a certified, cashier's or treasurer's check in the amount of **\$78,260**, payable to the order of "The Township of Mount Holly, in the County of Burlington, New Jersey". If a cash wire is used, the wire must be received by the Township no later than **11:00 A.M. on THURSDAY, OCTOBER 25, 2018**. Wiring instructions can be obtained by contacting the Township's Municipal Advisor at (609) 291-0130. If a cash wire is utilized, each bidder must notify the Township of its intent to use such cash wire prior to **10:00 A.M. on THURSDAY, OCTOBER 25, 2018**, and must provide proof of electronic transfer of such cash wire prior to **11:00 A.M., on THURSDAY, OCTOBER 25, 2018**. If a check is used, the check must be a certified, cashier's or treasurer's check drawn upon a bank or trust company and must be delivered to the Township by no later than **11:00 A.M. on THURSDAY, OCTOBER 25, 2018**. Each bidder accepts responsibility for delivering such cash wire or check on time and the Township is not responsible for any cash wire or check that is not received on time. When the successful bidder has been ascertained, all such Deposits shall be promptly returned to the persons making the same, except the check or cash wire of the successful bidder which shall be applied as partial payment for the Bonds or to secure the Township from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. Award of the Bonds to the successful bidder or rejection of all bids is expected to be made promptly after opening of the bids. The successful bidder may withdraw its proposal after 5:30 p.m. on the day of such bid opening, but only if such award has not been made prior to the withdrawal.

AT THE TIME OF DELIVERY OF THE BONDS, PAYMENT FOR THE BONDS SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

RATING

The Township has applied for a rating on the Bonds from S&P Global Ratings, acting through Standard & Poor's Financial Services LLC. The Township expects to have a rating prior to the sale of the Bonds. Notice of a rating on the Bonds will be communicated via PARITY

OPTIONAL PURCHASE OF MUNICIPAL BOND INSURANCE

Information concerning the Township has been furnished to certain companies for the purpose of qualifying the Bonds for municipal bond insurance. Any purchase of said insurance will be at the sole option and expense of the bidder and increased costs of issuance including, without limitation, any additional rating agency fees, resulting by reason of such insurance will be paid by such bidder. Notice of qualification of the Bonds for municipal bond insurance will be communicated via MUNIFACTS. If the Bonds qualify for municipal bond insurance, each bidder shall be required to specify whether municipal bond insurance will be purchased.

POSTPONEMENT

The Township reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON THOMSON MUNICIPAL NEWSWIRE, BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE.** If any date fixed for receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via Thomson Municipal Newswire at least forty-eight

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 the Notice of Sale, except for the date of sale and except for the changes announced on Thomson Municipal Newswire at the time the sale date and time are announced.

DELIVERY OF THE BONDS

It is anticipated that delivery of the Bonds will occur on or about Wednesday, November 7, 2018.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or a refusal by the purchaser thereof to accept delivery of and to pay for the Bonds in accordance with the terms hereof. In accordance with Municipal Securities Rulemaking Board Rule G-34, as amended, Phoenix Advisors, LLC, municipal advisor to the Township, will request CUSIP identification numbers and will advise CUSIP Global Services of the details related to the sale of the Bonds, including the identity of the winning purchaser of the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Township; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (i) approving legal opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel, a form of which can be found in Appendix "C" to the Preliminary Official Statement; (ii) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the Township, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds; and (iii) an executed copy of the Disclosure Agreement.

COMPLIANCE WITH P.L. 2005, c.271, s.3

The purchaser is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A. 19:44A-20.13* (P.L. 2005, c.271, s.3) if the purchaser enters into agreements or contracts, such as its agreement to purchase the Bonds, with a public entity, such as the Township and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Township, in a calendar year. It is the purchaser's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

DENISE MUCHOWSKI, Chief Financial Officer

Dated: October 18, 2018

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