

BOROUGH OF ALLENDALE, BERGEN COUNTY, NEW JERSEY

**\*\* FEDERALLY TAXABLE \*\***

NOTICE OF \$9,365,000 GENERAL OBLIGATION  
BOND ANTICIPATION NOTE SALE

SPECIFICATIONS OF BOND ANTICIPATION NOTES

Principal Amount	\$9,365,000
Dated	April 26, 2017
Maturity Date	April 26, 2018 (Non-Callable)
Interest Rate Per Annum	Specified by successful bidder (calculated on the basis of a year of 360 days consisting of twelve 30-day months).
Rating	S&P Global has assigned a rating of ``SP-1+`` to the notes.
Basis of Award	Lowest net interest cost. A bid must be for all the notes. The Borough reserves the right to reject all bids.
Legal Opinion	Rogut McCarthy LLC Cranford, New Jersey
Paying Agent	Chief Financial Officer if DTC issue; if not DTC, as specified by successful bidder within 24 hours of award, subject to approval of Chief Financial Officer. No paying agent fees may be charged.
Denominations	Minimum \$5,000 (with \$1,000 integral multiples in excess thereof) - specified by successful bidder within 24 hours of award, subject to approval of Chief Financial Officer.
CUSIP Number	At option of purchaser. Purchaser is responsible for obtaining and paying for CUSIP number - to be communicated within 24 hours of award.
Payment	Wire transfer of immediately available funds on April 26, 2017.
Tax Exemption	Federally Taxable/NJ Tax-Exempt - See Proposed Form of Bond Counsel Opinion attached as Appendix C to the preliminary Official Statement.

Closing Certificates      The usual closing certificates will be delivered at closing, including a no litigation certificate from the municipal attorney.

Time for Bids                Tuesday, April 18, 2017 by 11:30 a.m. via electronic mail at [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com), via facsimile at (609) 291-9940 or electronically via the Parity Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below. No telephone bids will be accepted. A bid form is attached. Award by 2:00 p.m. on such date.

The \$9,365,000 Bond Anticipation Notes (Federally Taxable) (the "Taxable Notes") of the Borough of Allendale, in the County of Bergen, New Jersey (the "Borough"), will be general obligations payable ultimately from ad valorem taxes levied upon all the taxable real property within the Borough to the extent that payment is not otherwise provided. The Taxable Notes are new money obligations issued pursuant to the Local Bond Law to finance the acquisition of real property.

The successful bidder may purchase for its own account and not with a view to distribution or resale.

Bids submitted by telecopy, email or electronically are the sole responsibility of the bidder and must be received by the Borough by 11:30 a.m. The Borough accepts no responsibility for the failure of any telecopied or electronically submitted bids to be received on time for whatever reason. Except as provided herein under the caption "Procedures Regarding Electronic Bidding," proposals must be submitted on the official form entitled "Proposal for Taxable Notes". All bids which are submitted electronically via PARITY pursuant to the procedures described below shall be deemed to constitute a "Proposal for Taxable Notes" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Note Sale. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Proposal for Taxable Notes.

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, until 11:30 a.m., New Jersey time, on the Bid Date. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Note Sale, the terms of this Notice

of Note Sale shall control. For further information about PARITY, potential bidders may contact PARITY at i-Deal at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. The Borough 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 Taxable Notes is submitted via PARITY, the bidder further agrees that:

1. The Borough may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Taxable Notes, the price bid for the Taxable Notes and any other information included in such transmission) as though the same information were submitted on the "Proposal for Taxable Notes" provided by the Borough and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Borough, the terms of the "Proposal for Taxable Notes" and this Notice of Note Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder or Bidders shall be bound by the terms of such contract.
2. 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.
3. The Borough 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., New Jersey time, on the last business date prior to the Bid Date.
4. Once the bids are communicated electronically via PARITY to the Borough as described above, each bid will constitute a Proposal for Taxable Notes and shall be deemed to be an irrevocable offer to purchase the Taxable Notes on the terms provided in this Notice of Note Sale. For purposes of submitting all Proposals for Taxable Notes, whether by facsimile, electronic mail, or electronically via PARITY, 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 Note Sale. Neither the Borough nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the Borough 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 Borough is using PARITY as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Taxable Notes. By using PARITY, each bidder agrees to hold the Borough harmless from any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Taxable Notes.

The preliminary Official Statement, dated April 12, 2017, enclosed herewith, is "deemed final", as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Taxable Notes and (b) amendment. The preliminary Official Statement, as so revised, will constitute the "final official statement". By the submission of a bid for the Taxable Notes, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Taxable Notes. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriters of the Taxable Notes the following information to Bond Counsel and the Borough by facsimile transmission or overnight delivery received by Bond Counsel and the Borough within 24 hours after the award of the Taxable Notes:

- a. Initial Offering Prices or yields (expressed as percentages).
- b. Selling Compensation (aggregate total anticipated compensation to the underwriters expressed in dollars).
- c. The identity of the underwriters if the successful bidder is a part of a group or syndicate.
- d. Any other material information necessary for the final Official Statement but not known to the Borough (such as the bidder's purchase of credit enhancement).

Concurrently with the delivery of the Taxable Notes, the Chief Financial Officer will deliver to the purchaser of the Taxable Notes a certificate stating that, to the best of said official's knowledge, the preliminary Official Statement did not as of its date and as of the sale date, and the final Official Statement does not, as of its date and the date of delivery of the Taxable Notes, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which the preliminary Official Statement or the final Official Statement is to be used or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, providing such certificate shall not include consideration of information supplied by, or which should have been supplied by, the successful bidder for the Taxable Notes.

The Borough has undertaken to provide notice of material events pursuant to the limited secondary market disclosure requirements under Rule 15c2-12 for issues with a maturity of 18 months or less. The Borough has undertaken to satisfy full secondary market disclosure requirements in connection with certain outstanding bond issues.

Dated: April 12, 2017

BOROUGH OF ALLENDALE

/s/ M. Alissa Mayer

M. Alissa Mayer

Chief Financial Officer

Phone (201) 818-4400, ext. 205

[alissamayer@allendalenj.gov](mailto:alissamayer@allendalenj.gov)

PROPOSAL FOR TAXABLE NOTES

M. Alissa Mayer  
Chief Financial Officer  
Borough of Allendale, New Jersey

Dated: April 18, 2017

c/o Sherry L. Tracey, Phoenix Advisors, LLC  
Fax: (609) 291-9940  
Email: [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com)  
Via PARITY

Subject to the provisions of the annexed Notice of Note Sale, which is made a part of this proposal, we offer to pay for the \$9,365,000 Bond Anticipation Notes (Federally Taxable) (the "Taxable Notes") described in the Notice the sum of \$\_\_\_\_\_ ; provided the Taxable Notes bear interest at the rate of \_\_\_\_\_% per annum.

Name of Institution: \_\_\_\_\_

By: \_\_\_\_\_

Title: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

---

Each bidder is requested to supply the following for information purposes only and not as part of the foregoing bid:

Aggregate amount of interest .....\$ \_\_\_\_\_

Less: Amount of premium offered .....\$ \_\_\_\_\_

Net Interest Cost .....\$ \_\_\_\_\_

Net Interest Cost (as a percentage) ..... \_\_\_\_\_ %