

**TOWNSHIP OF PARSIPPANY-TROY HILLS FIRE DISTRICT NO. 1,
IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY**

NOTICE OF SALE

**\$6,740,000* FIRE DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020
(BOOK-ENTRY ONLY) (TAX-EXEMPT)
(BANK QUALIFIED) (CALLABLE)**

SUMMARY

ISSUER:	Township of Parsippany-Troy Hills Fire District No. 1, in the County of Morris, State of New Jersey (the "Fire District" or "District")
PAR AMOUNT:	\$6,740,000* Fire District General Obligation Bonds, Series 2020
SECURITY:	General Obligations of the District
TAX EXEMPT:	Yes. Qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended
RATING:	Moody's: "Aa3"
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 Auction
AUCTION AGENT:	Parity Electronic Bid Submission System of i-Deal LLC
BID/AWARD DATE:	March 12, 2020 by 11:00 a.m. Award by 5:00 p.m.
DATED DATE:	March 26, 2020
DELIVERY DATE:	March 26, 2020
INTEREST PAYMENT DATES:	March 15 and September 15, commencing March 15, 2021
CALL DATE:	March 15, 2027 for Bonds maturing on or after March 15, 2028, as described in the Official Statement
MINIMUM BID:	\$6,740,000* (Par); the Bonds will be sold on the basis of the maturity schedule and bid parameters set forth herein
BID SECURITY:	<u>Good Faith Check or wire transfer in the amount of \$134,800 received by the District prior to bidding or a Financial Surety Bond as provided in this Notice.</u>
BASIS OF AWARD:	Net Interest Cost
OFFERING STATEMENT:	Preliminary Official Statement is available at www.munihub.com

*Preliminary, subject to change as provided herein.

The Township of Parsippany-Troy Hill Fire District No. 1, in the County of Morris, New Jersey (the “District”), is soliciting proposals for the purchase of the District’s Fire District General Obligation Bonds, Series 2020 in the aggregate principal amount of \$6,740,000* (the “Bonds”). Bids must be submitted to the undersigned Treasurer of the District on **Thursday, March 12, 2020** (the “Bid Date”), **by 11:00 a.m. E.D.T.**, electronically via the Parity Electronic Bid Submission System (“Parity”) of i-Deal LLC (“i-Deal”) in the manner described below. At that time, proposals will be publicly opened and announced. A determination as to the award will be made no later than 5:00 p.m. on such bid date. The successful bidder may withdraw its proposal after 5:30 p.m. on the day of such bid opening but only if an award has not been made prior to the withdrawal.

Bids submitted electronically are the sole responsibility of the bidder and must be received by the District by 11:00 a.m. The District accepts no responsibility for the failure of any electronically submitted bids to be received on time for whatever reason.

The Bonds will be issued in the aggregate principal amount of \$6,740,000*. The Bonds will be callable general obligations of the District payable ultimately from *ad valorem* taxes levied upon all taxable real property within the District without limitation as to rate or amount to the extent that payment is not otherwise provided. The Bonds will be dated their dates of delivery, and will mature on March 15 in each of the years and in the principal amounts set forth below:

Year	Principal Amount *
2021	\$255,000
2022	360,000
2023	360,000
2024	370,000
2025	375,000
2026	380,000
2027	390,000
2028	390,000
2029	400,000
2030	400,000
2031	350,000
2032	350,000
2033	350,000
2034	350,000
2035	350,000
2036	260,000
2037	260,000
2038	260,000
2039	265,000
2040	265,000

The Bonds will bear interest from their date of delivery payable semi-annually on March 15 and September 15 of each year commencing March 15, 2021 (calculated on the basis of a 30-day month, 360-day year) until maturity or earliest redemption, as applicable, at the rate or rates specified by the successful bidder. The Bonds will be accompanied by an approving legal opinion of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Paramus, New Jersey, Bond Counsel for the District.

The successful bidder must be a participant of The Depository Trust Company, New York, New York (“DTC”) or affiliated with its participants. The Bonds will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. One bond certificate will be issued for each maturity of the Bonds. The Bonds will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and 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 purchases.

*Preliminary, subject to change as provided herein.

Individual purchases may be made in the aggregate principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof with a minimum purchase of \$5,000 through book entries made on the books and records of DTC and its participants.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the District will discontinue the book-entry system with DTC. If the District fails to identify another qualified securities depository to replace DTC, the District will deliver replacement Bonds in the form of fully registered certificates.

Bidders must comply with the provisions for bidding set forth herein. All bids submitted electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") pursuant to the procedures described below shall be deemed to constitute a "Proposal for Bonds" as attached to this Notice of Sale and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Proposal for Bonds.

Each bid must be for the entire amount of the Bonds and must be for an amount not less than \$6,740,000 nor more than \$7,077,000. The bid must specify the rate or rates of interest offered for such Bonds and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for the Bonds of the same maturity. There is no limitation on the number of rates that may be named. The difference between the lowest and the highest interest rates named in the proposal shall not exceed three per centum (3%). No proposal shall be considered under which the total loan is made at an interest cost higher than the lowest net interest cost to the Fire District under any legally acceptable proposal. The Bonds will be awarded on the basis of the lowest net interest cost to the District, and if two (2) or more such bidders offer to pay the same lowest net interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. Net interest cost shall be computed by adding the total principal amount of bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid or addition thereto of the amount of discount, if any, bid. The right is reserved to reject all bids and to reject any bid not complying with the terms of this notice.

The Fire District may and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (1) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds as specified herein and the aggregate principal amount of Bonds as adjusted will not exceed \$6,740,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. Immediately upon being notified that it is the successful bidder, the successful bidder shall provide to the Fire District's municipal advisor and bond counsel the initial offering prices of the Bonds to the public. Upon receipt of the initial offering prices of the Bonds to the public from the successful bidder, the bid price will be adjusted to reflect changes in the dollar amount of the underwriter's discount and the original issue premium but will not change the per bond underwriter's discount as calculated from the bid and the initial offering prices of the Bonds to the public. The Fire District shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, **until 11:00 a.m. E.D.T., on March 12, 2020** but no bid will be accepted 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, potential bidders may contact PARITY at i-Deal at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021. The District may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY.

The bidder further agrees that:

1. The District may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Bonds, the price bid for the Bonds and any other information included in such transmission) as though the same information were submitted on the "Proposal for Bonds" provided by the District (attached hereto) and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the District, the terms of the "Proposal for Bonds" and this Notice of 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 District, and the District 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 District or information provided by the bidder.

3. The District 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. E.D.T., on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY to the District as described above, each bid will constitute a 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 all Proposals for Bonds 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 Sale. Neither the District nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the District 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 District is using PARITY as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the District harmless from any harm or damages caused to such bidder in connection with its use of PARITY for bidding on Bonds.

The Bonds will be delivered on or about March 26, 2020, or such other date agreed to by the District and the successful bidder. **PAYMENT FOR THE BONDS AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.**

A Preliminary Official Statement has been prepared and may be obtained via PARITY or from the undersigned at the address set forth below. The Preliminary Official Statement is deemed to be a "final official statement," 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 Bonds and (b) amendment. The Preliminary Official Statement as so revised will constitute the "final official statement."

By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven (7) business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriter(s) of the Bonds the following information to Bond Counsel and the District by electronic or facsimile transmission received by Bond Counsel and the District within 24 hours after the award of the Bonds: (a) initial offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total, anticipated compensation to the underwriter(s) expressed in dollars), (c) the identity of the underwriter(s) if the successful bidder is part of a group or syndicate, and (d) any other material information necessary for the final Official Statement, but not known to the District (such as the bidder's purchase of insurance or other credit enhancement). It shall also be the obligation of the successful 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.

Establishment of Issue Price (10% Test to Apply if Competitive Sale Requirements are Not Satisfied)

(a) The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Schedule A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s Bond Counsel identified herein and any notice or report to be provided to the District may be provided to the District’s Bond Counsel.

The District 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 Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

the District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

all bidders shall have an equal opportunity to bid;

the District may receive bids from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest interest cost, as set forth in this Notice of Sale.

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

In the event that the competitive sale requirements are not satisfied, the District shall so advise the winning bidder. The District shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and to each separate CUSIP number within that maturity). The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The District will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity in the event that the competitive sale requirements are not satisfied. 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 all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been 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 Bonds of that maturity or until all Bonds of that maturity have been sold.

By submitting a bid, each bidder confirms that: (i) 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 Bonds 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 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter

that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds 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 District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds 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 Bonds 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 Bonds to the public),
- (iii) a purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (ii) 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 (iii) 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 Bonds are awarded by the District to the winning bidder.

Each bidder is required to make a good faith deposit (“Deposit”) in the form of a cash wire, a certified, cashier’s or treasurer’s check or a financial surety bond (“Financial Surety Bond”) in the amount of **\$134,800**, payable to the Township of Parsippany-Troy Hills Fire District No. 1. If a cash wire is used, the wire must be received by the District no later than **10:00 A.M. E.D.T., on March 12, 2020**. If a cash wire is utilized, each bidder must notify the District of its intent to use such cash wire prior to **10:00 A.M.** and must provide proof of electronic transfer of such cash wire prior to **10:00 A.M. E.D.T. on March 12, 2020**. Wiring instructions for the District can be obtained by contacting the District’s Treasurer, James Masker at (973) 714-5629 or pthfd1@optonline.net. If a check is used, the check must be a certified or cashier’s or treasurer’s check drawn upon a bank or trust company and must be delivered to the District by no later than **10:00 A.M. E.D.T. on March 12, 2020**. Each bidder accepts responsibility for delivering such cash wire or check on time and the District is not responsible for any cash wire or check that is not received on time. If a Financial Surety Bond is used, the same 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 and proof of such bond must be submitted to the District no later than **5:00 P.M. E.D.T. on March 11, 2020**, by email to James Masker at pthfd1@optonline.net, Sherry Tracey (tracey@muniadvisors.com) and Cheryl Oberdorf at coberdorf@decotiislaw.com. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the District unless evidence of such approval is provided prior to the bid. 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 shall be required to submit its Deposit to the District by wire transfer as instructed by the District 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 District to satisfy the Deposit requirement. When the successful bidder has been ascertained, all such Deposits shall be promptly returned to the persons making the same, except the cash wire, check or Financial Surety Bond of the successful bidder which shall be applied as partial payment for the Bonds or to secure the District

from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of: (a) the approving opinion of the law firm of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Paramus, New Jersey, Bond Counsel, which will be furnished without cost to the successful bidder, substantially to the effect set forth in the Preliminary Official Statement referred to below; (b) certificates in form satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, and compliance with the requirements of the Internal Revenue Code of 1986, as amended, necessary to preserve the exclusion from gross income of interest on the Bonds; (c) a certificate, in form and tenor satisfactory to said law firm and 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 affecting the validity of the Bonds; and (d) the District's Continuing Disclosure Certificate substantially in the form described in the Preliminary Official Statement.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the District will execute a Continuing Disclosure Certificate. A description of this undertaking is set forth in the Preliminary Official Statement and the final Official Statement.

The District reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement shall be published on TM3 News Service, or by other available means, not less than twenty-four (24) hours prior to 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 TM3 News Service, or by other available means, at least forty-eight (48) hours prior to such alternative date.

A Preliminary Official Statement may be obtained via MuniHub at www.munihub.com, from the Treasurer of the District, James Masker at (973) 714-5629, or from the District's Municipal Advisor, Sherry Tracey, Phoenix Advisors, LLC at (609) 291-0130.

Dated: March 4, 2020

Very truly yours,

/s/ James Masker

James Masker

Treasurer

Township of Parsippany-Troy Hills

Fire District No. 1, County of Morris, New Jersey

PROPOSAL FOR BONDS

Mr. James Masker
Treasurer
Township of Parsippany-Troy Hills Fire District No. 1
Mount Tabor, New Jersey

March 12, 2020

Dear Mr. Masker:

Subject to the provisions and in accordance with the “Notice of Sale \$6,740,000* Fire District General Obligation Bonds, Series 2020” dated March 4, 2020 which is attached hereto and considered a part hereof, we offer to purchase \$6,740,000* aggregate principal amount of Fire District General Obligation Bonds, Series 2020 (the “Bonds”) on the following terms:

Purchase Price: \$_____ (for the \$6,740,000* General Obligation Bonds)

Year	Principal Amount*	Interest Rate
2021	\$255,000	_____ %
2022	360,000	_____ %
2023	360,000	_____ %
2024	370,000	_____ %
2025	375,000	_____ %
2026	380,000	_____ %
2027	390,000	_____ %
2028	390,000	_____ %
2029	400,000	_____ %
2030	400,000	_____ %
2031	350,000	_____ %
2032	350,000	_____ %
2033	350,000	_____ %
2034	350,000	_____ %
2035	350,000	_____ %
2036	260,000	_____ %
2037	260,000	_____ %
2038	260,000	_____ %
2039	265,000	_____ %
2040	265,000	_____ %

*Preliminary, subject to change as provided herein.

We have provided a cash wire, certified, cashier's or treasurer's check or a financial surety bond in the amount of \$134,800 payable to the order of the Fire District to secure the Fire District from any loss resulting from a failure to comply with the terms of this proposal.

Name of Bidder

Authorized Signature

Phone Number

E-mail address

PLEASE COMPLETE THE FOLLOWING (THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID):

Interest Payable on the Bonds \$ _____

Less Premium (if any) \$ _____

Net Interest Payable \$ _____

Net Interest Cost \$ _____

SCHEDULE A

Form of Issue Price Certificate

March 26, 2020

Township of Parsippany-Troy Hills Fire District No. 1
Mount Tabor, New Jersey

DeCotiis, FitzPatrick, Cole & Giblin, LLP
Paramus, New Jersey

Re: Township of Parsippany-Troy Hills Fire District No. 1,
in the County of Morris, New Jersey
\$ _____ Fire District General Obligation Bonds, Series 2020

Ladies & Gentlemen:

The undersigned, as the purchaser from the Township of Parsippany-Troy Hills Fire District No. 1, in the County of Morris, New Jersey (the "Issuer"), of the Issuer's \$ _____ Fire District General Obligation Bonds, Series 2020 (the "Bonds"), sold on March 12, 2020 [(the "Sale Date")], dated and issued on the date hereof and maturing on March 15 in the years 2021 through 2040 (inclusive), hereby certifies as follows:

[1. [Alternate 1 - ***Bids Received From at Least 3 Underwriters.***]

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the undersigned are the prices listed in Exhibit 1 hereof (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the undersigned in formulating its bid to purchase the Bonds.

(b) The undersigned was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the undersigned constituted a firm offer to purchase the Bonds.

(d) Based on the Expected Offering Prices, the aggregate offering prices of the Bonds to the public is \$ _____ (par amount of \$ _____, plus original issue premium in the amount of \$ _____).]

[1. [Alternate 2 - ***Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Bonds by closing***] As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Exhibit 1 (collectively, the "Offering Prices"). Based on the Offering Prices, the aggregate Offering Prices of the Bonds to the public is \$ _____ (par amount of \$ _____, plus original issue premium in the amount of \$ _____).]

2. ***Defined Terms.*** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

(a) "Public" means any person (including an individual, trust, estate,

partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) “Maturity” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to compliance with the federal income tax rules affecting the Bonds, and by its bond counsel, DeCotiis, FitzPatrick, Cole & Giblin, LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Very truly yours,

By: _____

Name: _____

Title _____

EXHIBIT 1
To Form of Issue Price Certificate

SALE PRICES

\$ _____
TOWNSHIP OF PARSIPPANY-TROY HILLS FIRE DISTRICT NO. 1
COUNTY OF MORRIS, STATE OF NEW JERSEY
FIRE DISTRICT GENERAL OBLIGATION BONDS, SERIES 2020

<u>Maturity Date</u> <u>March 15</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number*</u>	<u>Maturity Date</u> <u>March 15</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price</u>	<u>CUSIP Number</u>
2021	\$255,000			_____	2031	\$350,000			_____
2022	360,000			_____	2032	350,000			_____
2023	360,000			_____	2033	350,000			_____
2024	370,000			_____	2034	350,000			_____
2025	375,000			_____	2035	350,000			_____
2026	380,000			_____	2036	260,000			_____
2027	390,000			_____	2037	260,000			_____
2028	390,000			_____	2038	260,000			_____
2029	400,000			_____	2039	265,000			_____
2030	400,000			_____	2040	265,000			_____

*Preliminary, subject to change as provided herein.