

**NOTICE OF SALE**

**CITY OF NEWARK,  
IN THE COUNTY OF ESSEX, NEW JERSEY  
NOTICE OF SALE**

**FOR THE  
\$5,300,000 GENERAL CAPITAL IMPROVEMENT BOND ANTICIPATION NOTES  
(ECIA PROPERTY ACQUISITION) (FEDERALLY TAXABLE), SERIES 2023A  
(Book-Entry Only) (Non-Callable) (Federally Taxable)**

The City of Newark, in the County of Essex, New Jersey (the “City”), is soliciting proposals for the purchase of the City’s General Capital Improvement Bond Anticipation Notes (ECIA Property Acquisition) (Federally Taxable), Series 2023A in the aggregate principal amount of \$5,300,000 (the “Notes”). Bids must be submitted to the undersigned Director of Finance/Chief Financial Officer of the City on **February 2, 2023** (the “Bid Date”), **by 11:00 a.m.** (i) electronically via the Parity Electronic Bid Submission System (“Parity”) of i-Deal LLC (i-Deal”) in the manner described below; or (ii) by email (with the completed Proposal for Notes scanned and attached) to Timothy S. Eismeier, NW Financial Group, LLC, Municipal Advisor to the City, by email to teismeier@nwfinancial.com. At that time, proposals will be publicly opened and announced. A determination as to the award will be made no later than 1:00 p.m. on such bid date.

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

The Notes will be issued in the aggregate principal amount of \$5,300,000. The Notes will be general obligations of the City payable ultimately from ad valorem taxes levied upon all taxable property within the City without limitation as to rate or amount to the extent that payment is not otherwise provided. The Notes will be dated their date of delivery (expected to be February 16, 2023) and will mature February 16, 2024. The Notes will bear interest (payable at maturity and calculated on the basis of a 30-day month, 360-day year) at the rate specified by the successful bidder. The Notes are not subject to redemption prior to maturity. The Notes will be accompanied by an approving legal opinion of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Paramus, New Jersey, Bond Counsel for the City.

The successful bidder must be a participant of The Depository Trust Company, New York, New York (“DTC”) or affiliated with its participants. The Notes will be issued in the form of one certificate for the Notes in the aggregate principal amount of the Notes and will be payable as to both principal and interest in lawful money of the United States of America. The certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate 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 Notes on behalf of the individual purchases. 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.

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

All bids submitted electronically via the PARITY Electronic Bid Submission System (“PARITY”) of i-Deal LLC (“i-Deal”) pursuant to the procedures described in the paragraphs below under Procedures Regarding Electronic Bidding shall be deemed to constitute a “Proposal for Notes” 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 Notes.

**Each bid must be for the entire amount of the Notes and must be for an amount not less than \$5,300,000. The bid must specify the rate of interest offered for such Notes. The Notes will be awarded on the basis of the lowest net interest cost to the City, and if two (2) or more such bidders offer to pay the same lowest net interest cost, then the Notes will be sold to one of such bidders selected by lot from among all such bidders. The right is reserved to reject all bids and to reject any bid not complying with the terms of this notice.**

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, until 11:00 a.m., New Jersey time, on the Bid Date, 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 City 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 Notes is submitted via PARITY, the bidder further agrees that:

1. The City may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Notes, the price bid for the Notes and any other information included in such transmission) as though the same information were submitted on the “Proposal for Notes” provided by the City and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the City, the terms of the “Proposal for Notes” 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 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 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 City as described above, each bid will constitute a Proposal for 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 all Proposals for Notes 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 City nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the City 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 City is using PARITY as a communication 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 from any harm or damages caused to such bidder in connection with its use of PARITY for bidding on Notes. The Notes will be delivered on or about February 16, 2023, or such other date agreed to by the City and the successful bidder. PAYMENT FOR THE NOTES AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.

A Preliminary Official Statement has been prepared and 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 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 Notes, 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 Notes. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriter(s) of the Notes the following information to Bond Counsel and the City by facsimile transmission or overnight delivery received by Bond Counsel and the City within 24 hours after the award of the Notes: (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 City (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 Notes not less than seventy-two (72) hours prior to the delivery of the Notes.

At the request of the successful bidder, the same single CUSIP identification number will be printed on the Notes, but neither the failure to print such number on any Note 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 Notes. 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 Notes shall be conditioned on the availability and the delivery at the time of delivery of the Notes 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 Notes and receipt of payment therefor; (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 Notes; and (d) the City’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 City will undertake, pursuant to a Continuing Disclosure Certificate, to provide notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

The City 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 Notes 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 from MuniHub at [www.munihub.com](http://www.munihub.com) or from the City's Chief Financial Officer, Department of Finance, 47-63 Green St., Newark, New Jersey 07102, telephone (973) 733-6415, or from the City’s Municipal Advisor, Tim Eismeier, NW Financial Group, LLC, 2 Hudson Place, Hoboken, NJ 07030, telephone (201) 656-0115 or (551) 655-7595, email [teismeier@nwfinancial.com](mailto:teismeier@nwfinancial.com).

Dated: January 26, 2023

Very truly yours,

/s/ Danielle A. Smith  
Danielle A. Smith  
Finance Director/Chief Financial Officer  
City of Newark

**PROPOSAL FOR NOTES**

February 2, 2023

Danielle A. Smith  
Finance Director/Chief Financial Officer  
Department of Finance  
47-63 Green St.  
Newark, N.J. 07102

Dear Ms. Smith:

Subject to the provisions of the “Notice of Sale of the \$5,300,000 General Capital Improvement Bond Anticipation Notes” which is attached hereto and considered a part hereof, we offer to purchase the Bond Anticipation Notes on the following terms:

Purchase Price: \$ \_\_\_\_\_ (not less than \$5,300,000)

Interest Rate: \_\_\_\_\_ %

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

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

Representing: \_\_\_\_\_

Phone No: \_\_\_\_\_

Email Address: \_\_\_\_\_

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**PLEASE COMPLETE THE FOLLOWING:**

Interest Payable on Notes \$ \_\_\_\_\_

Less: Premium, if any \$ \_\_\_\_\_

Net Interest Payable \$ \_\_\_\_\_

Net Interest Cost (“NIC”) \_\_\_\_\_ %

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**THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID**

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