



Township Council
1 Municipal Plaza
Bloomfield, NJ 07003

Louise M. Palagano
Municipal Clerk

<http://www.bloomfieldwpnj.com>

Meeting: 01/22/24 07:00 PM

2024 RESOLUTION BOND

RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF (i) NOT TO EXCEED \$24,235,000 GENERAL OBLIGATION BONDS, SERIES 2024 (TAX-EXEMPT) CONSISTING OF NOT TO EXCEED \$21,235,000 GENERAL IMPROVEMENT BONDS, SERIES 2024 AND NOT TO EXCEED \$3,000,000 WATER UTILITY BONDS, SERIES 2024 AND (ii) NOT TO EXCEED \$5,732,000 PARKING UTILITY BONDS, SERIES 2024 (FEDERALLY TAXABLE) AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO AND (B) AUTHORIZING THE SALE AND ISSUANCE OF \$7,716,400 GENERAL OBLIGATION NOTES, SERIES 2024 (FEDERALLY TAXABLE) CONSISTING OF \$6,924,000 PARKING UTILITY NOTES, SERIES 2024 AND \$792,400 SPECIAL EMERGENCY NOTES, SERIES 2024 AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY, AS FOLLOWS:

Section 1. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"), authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 2 hereof, shall be combined into a single issue of General Improvement Bonds, Series 2024 in the aggregate principal amount of not to exceed \$21,235,000 (the "General Improvement Bonds").

Section 2. The principal amount of bonds authorized by each bond ordinance to be combined into a single issue of General Improvement Bonds as provided above, and the bond ordinances authorizing the General Improvement Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and period of usefulness determined in each of the bond ordinances are, respectively, as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
18-50	Improvements to the Bloomfield Center Redevelopment Area, finally adopted 11/26/18	\$ 1,540,000	40 years
19-41	Various 2019 Capital Acquisitions and Improvements, finally adopted 8/19/19	\$ 3,203,000	12.69 years
21-14	2021 Roadway Reconstruction Program, finally adopted 5/24/21	\$ 4,000,000	10 years
21-43	Various 2021 Capital Acquisitions and Improvements, finally adopted 11/22/21	\$ 570,000	7.21 years
22-35	Study of a Storm Water Sewer System and Related Improvements, finally adopted 6/27/22	\$ 1,428,500	20 years
22-56	Improvements to Clarks Pond South and Vassar Field, finally adopted 9/19/22	\$ 740,000	15 years
22-57	Acquisition of Vehicles and Equipment for Various Township Departments, finally adopted 9/19/22	_\$ 714,000	5 years
22-59	Acquisition and Purchase of 326 Glenwood Avenue, finally adopted 9/19/22	\$ 1,047,500	40 years
23-03	Various 2023 Capital Acquisitions and Improvements, finally adopted 2/6/23	\$ 4,043,400	11.35 years
23-29	Various 2023 Capital Acquisitions and Improvements, finally adopted 6/12/23	\$ 2,945,000	13.39 years
23-51	Bond Ordinance Reappropriating \$1,054,000 from Section 3(a)(iv) of Bond Ordinance Number 23-03, finally adopted 11/13/23	\$ <u>1,003,600</u>	5 years
TOTALS:		<u>\$21,235,000</u>	

Section 3. The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

(a) The average period of usefulness, computed on the basis of the respective principal amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances described in Section 2 and the respective

periods or average periods of usefulness therein determined, is not more than 15.15 years.

(b) The General Improvement Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2024" and shall mature within the average period of usefulness determined in Section 3(a) above.

(c) The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented (the "Local Bond Law"), specifically N.J.S.A. 40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

(d) The General Improvement Bonds are being issued to refund, on a current basis, (i) a \$16,750,000 principal portion of prior bond anticipation notes of the Township issued in the aggregate principal amount of \$19,750,300 on March 21, 2023 and maturing on March 20, 2024 (the "Prior March Bond Anticipation Notes"), (ii) a \$1,540,000 principal portion of prior redevelopment area bond anticipation notes of the Township issued in the aggregate principal amount of \$1,540,000 on March 21, 2023 and maturing on March 20, 2024 (the "Prior RAB Notes"), and (iii) a \$2,945,000 principal amount of prior bond anticipation notes of the Township issued in the aggregate principal amount of \$6,945,000 on October 5, 2023 and maturing on March 20, 2024 (the "Prior October Bond Anticipation Notes" and together with the Prior March Bond Anticipation Notes and the RAB Notes, the "Prior Notes") (the remaining balance of the Prior Notes will be paid with \$300 cash on hand, a \$3,000,000 portion of the proceeds of the Water Utility Bonds (as hereinafter defined) and a \$4,000,000 portion of the proceeds of the Parking Utility Notes (as hereinafter defined)).

Section 4. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the General Improvement Bonds described in Section 2 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 2 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 2 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 2 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law.

(c) Any General Improvement Bonds issued pursuant to this resolution and said bond ordinances described in Section 2 shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said General Improvement Bonds and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

Section 5. The General Improvement Bonds shall mature in the principal amounts on January 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$ 905,000	2033	\$1,465,000
2026	1,145,000	2034	1,515,000
2027	1,185,000	2035	1,570,000
2028	1,230,000	2036	1,625,000
2029	1,270,000	2037	1,685,000
2030	1,315,000	2038	1,745,000
2031	1,365,000	2039	1,805,000
2032	1,410,000		

* Preliminary, subject to change

The General Improvement Bonds are subject to redemption prior to their stated maturities in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit C. The General Improvement Bonds shall be fifteen (15) in number, unless the purchaser shall structure a portion of the serial maturities as one or more term bonds in accordance with the Local Bond Law and the Notice of Sale, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GI-1 to GI-15, inclusive.

Section 6. Pursuant to the provisions of N.J.S.A. 40A:2-26(f), the bonds of the Township authorized pursuant to the bond ordinances of the Township heretofore adopted and described in Section 7 hereof, shall be combined into a single issue of Water Utility Bonds, Series 2024 in the aggregate principal amount of not to exceed \$3,000,000 (the "Water Utility Bonds").

Section 7. The principal amount of bonds authorized by each bond ordinance to be combined into a single issue of Water Utility Bonds as provided above, and the bond ordinances authorizing the Water Utility Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and period of usefulness determined in each of the bond ordinances are, respectively, as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
21-45	Water Main Relining and Valve Replacement Program for the Water Utility, finally adopted 11/22/21	\$1,500,000	30 years
22-64	Water Main Relining and Valve Replacement Project, finally adopted 10/24/22	<u>\$1,500,000</u>	30 years
	TOTALS:	<u>\$3,000,000</u>	

Section 8. The following matters are hereby determined with respect to the

(a) The average period of usefulness, computed on the basis of the respective principal amounts of Water Utility Bonds presently authorized to be issued pursuant to each of the bond ordinances described in Section 7 and the respective periods or average periods of usefulness therein determined, is not more than 30.00 years.

(b) The Water Utility Bonds of the combined issue shall be designated "Water Utility Bonds, Series 2024" and shall mature within the average period of usefulness determined in Section 8(a) above.

(c) The Water Utility Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law, specifically N.J.S.A. 40A:2-26(f), that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

(d) The Water Utility Bonds are being issued to refund, on a current basis, the remaining \$3,000,000 principal portion of the Prior March Bond Anticipation Notes

Section 9. The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Water Utility Bonds described in Section 7 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 7 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 7 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 7 hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law, and such improvements or purposes, if applicable and permitted by the Local Bond Law, specifically N.J.S.A. 40A:2-44(c), and provided that the Water Utility Bonds of the Township are self-liquidating, are deductible from gross debt in any annual or supplemental debt statement of the Township.

(c) Any Water Utility Bonds issued pursuant to this resolution and said bond ordinances described in Section 7 shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Water Utility Bonds and, unless paid from other sources, including water utility fees and revenues, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township, without limitation as to rate or amount.

Section 10. The Water Utility Bonds shall mature in the principal amounts on January 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$125,000	2033	\$205,000

2026	160,000	2034	215,000
2027	170,000	2035	220,000
2028	175,000	2036	235,000
2029	180,000	2037	240,000
2030	185,000	2038	245,000
2031	195,000	2039	250,000
2032	200,000		

* Preliminary, subject to change

The Water Utility Bonds are subject to redemption prior to their stated maturities in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit C. The Water Utility Bonds shall be fifteen (15) in number, unless the purchaser shall structure a portion of the serial maturities as one or more term bonds in accordance with the Local Bond Law and the Notice of Sale, with one bond certificate being issued for each year of maturity, and shall be designated and numbered WU-1 to WU-15, inclusive.

Section 11. (a) The not to exceed \$5,732,000 aggregate principal amount of Parking Utility Bonds, Series 2024 (Federally Taxable) (the "Parking Utility Bonds") of the Township, referred to and described in bond ordinance number 17-37 duly adopted by the Township Council of the Township on September 18, 2017, entitled "Bond Ordinance of the Township of Bloomfield, in the County of Essex, State of New Jersey, Providing as Part of the Dissolution of the Parking Authority of the Township of Bloomfield for the Assumption of Certain Outstanding Obligations of Such Authority Issued to Finance Such Authority's Parking System, the Issuance of Parking Utility Bonds or Notes to Refund Certain Outstanding Notes, Appropriating Not to Exceed \$18,520,000 Therefor and Authorizing the Assumption and Issuance by the Township of Not to Exceed \$18,520,000 Bonds of the Authority for Such Purpose" (the "Parking Utility Bond Ordinance") are hereby authorized to be issued pursuant to the Parking Utility Bond Ordinance.

(b) None of the Parking Utility Bonds described in Section 11(a) hereof have been sold or issued heretofore, and the Parking Utility Bond Ordinance described in Section 11(a) has not been rescinded heretofore and now remains in full force and effect as the authorization for the amounts of bonds set forth in the description of the Parking Utility Bond Ordinance set forth in Section 11(a) hereof.

(c) The purposes or improvements authorized by the Parking Utility Bond Ordinance set forth in Section 11(a) hereof are purposes for which bonds may be issued lawfully pursuant to the Local Bond Law, and such improvements or purposes, if applicable and permitted by the Local Bond Law, specifically N.J.S.A. 40A:2-44(c), and provided that the Parking Utility Bonds of the Township are self-liquidating, are deductible from gross debt in any annual or supplemental debt statement of the Township.

(d) The Parking Utility Bonds are being issued to refund, on a current basis, a \$5,732,000 principal portion of prior parking utility notes (Federally Taxable) of the Township issued in the aggregate principal amount of \$8,694,000 on March 21,

2023 and maturing on March 20, 2024 (the "Prior Parking Utility Notes") (the remaining balance of the Prior Parking Utility Notes will be paid with a \$2,962,000 portion of the proceeds from the Parking Utility Notes (as hereinafter defined)).

(e) Any Parking Utility Bonds issued pursuant to this resolution and said bond ordinance described above shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Parking Utility Bonds and, unless paid from other sources, including parking utility fees and revenues, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township, without limitation as to rate or amount

(f) The Parking Utility Bonds shall mature in the principal amounts on January 15 in each of the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$200,000	2035	\$285,000
2026	210,000	2036	290,000
2027	215,000	2037	295,000
2028	225,000	2038	300,000
2029	250,000	2039	305,000
2030	260,000	2040	325,000
2031	265,000	2041	350,000
2032	270,000	2042	360,000
2033	275,000	2043	375,000
2034	280,000	2044	397,000

* Preliminary, subject to change

The Parking Utility Bonds shall be subject to redemption prior to maturity in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit D. The Parking Utility Bonds shall be twenty (20) in number, unless the purchaser shall structure a portion of the serial maturities as one or more term bonds in accordance with the Local Bond Law and the Notice of Sale, with one certificate being issued for each year of maturity and shall be designated and numbered PU-1 to PU-20, inclusive.

Section 12. The General Improvement Bonds, the Water Utility Bonds and the Parking Utility Bonds are sometimes collectively referred to hereinafter as the "Bonds".

Section 13. The Bonds will be issued in fully registered book-entry form. One certificate shall be issued for the aggregate principal amount of the Bonds of each series maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC"), which will act as Securities Depository (the "Securities Depository") for the Bonds. The certificates will be on deposit with DTC. DTC 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 individual purchasers. Individual purchases of the Bonds may be made in the principal amount of \$5,000 each or any integral multiple of \$1,000 in excess thereof, through book entries made on the books and records of DTC and its participants. The Bonds will be dated their date of delivery and shall bear interest from their date of delivery, which interest shall be payable semiannually on the fifteenth day of January and July of each year (each an "Interest Payment Date"), until maturity or prior redemption, as applicable, commencing January 15, 2025, at such rate or rates of interest per annum as proposed by the successful bidder in accordance with the Notices of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township on the maturity dates and due dates and will be credited on the maturity dates and due dates to the participants of DTC as listed on the records of DTC as of each January 1 and July 1 preceding an Interest Payment Date (the "Record Dates"). The Bonds shall be executed by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the official seal of the Township shall be affixed, imprinted or reproduced thereon, and attested to by the manual signature of the Clerk or Deputy Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

Date of Bonds	Date of Delivery
Principal Payment Dates:	January 15, 2025 and each January 15 thereafter until maturity or prior redemption of the Bonds
Interest Payment Dates:	Semiannually on each January 15 and July 15 until maturity or prior redemption, commencing January 15, 2025
Place of Payment:	Cede & Co., as nominee of DTC, Brooklyn, New York

Section 14. The General Improvement Bonds and the Water Utility Bonds shall be substantially in the form set forth in Exhibit A and the Parking Utility Bonds shall be substantially in the form set forth in Exhibit B, all attached hereto with such additions, deletions and omissions as may be necessary for the Township to market and sell the Bonds of each series in accordance with the requirements of DTC, upon the advice of Wilentz, Goldman & Spitzer, P.A., acting in the capacity as Bond Counsel ("Bond Counsel") to the Township, NW Financial Group, LLC, acting in the capacity as Municipal Advisor ("Municipal Advisor") to the Township, and Wielkotz & Company, LLC, acting in the capacity as Auditor ("Auditor") to the Township.

Section 15. The General Improvement Bonds and the Water Utility Bonds shall be sold upon the receipt of electronic bids on March 5, 2024 at 11:00 a.m. by the Chief Financial Officer of the Township on i-Deal's Bidcomp®/PARITY® electronic competitive bidding system ("PARITY"), in accordance with the Notice of Sale substantially in the form set forth in Exhibit C herein. The Parking Utility Bonds shall be sold upon

receipt of electronic bids on March 5, 2024 at 11:15 a.m. by the Chief Financial Officer of the Township on PARITY, in accordance with the Notice of Sale substantially in the form set forth in Exhibit D herein. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Bond Counsel, on behalf of the Clerk, is hereby authorized and directed to arrange for the publications of the summary of the Notices of Sale set forth in Exhibit C and Exhibit D, respectively, to be published not less than seven (7) days prior to the date of sale of the Bonds in The Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, and the full text of the Notices of Sale set forth in Exhibit C and Exhibit D, respectively, in The Independent Press, such Notices of Sale to be published not less than seven (7) days prior to the date of sale of the Bonds. Pursuant to N.J.S.A. 40A:2-34, the Township hereby designates the Chief Financial Officer of the Township as the financial officer authorized to sell and to award the Bonds in accordance with the Notices of Sale substantially in the forms set forth in Exhibit C and Exhibit D herein, and such financial officer shall report in writing the results of the sale of the Bonds to the Township Council of the Township at its next regularly scheduled meeting thereafter; such report to include the description, principal amount, interest rate and maturity of the Bonds sold, the prices obtained and the name of the purchaser. The Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds.

The Notes (as defined in Section 19 hereof) shall be sold upon receipt of electronic bids on March 5, 2024 at 11:30 a.m. by the Chief Financial Officer of the Township on PARITY, in accordance with the Notice of Sale authorized herein and set forth as Exhibit E hereto. Bids for the Notes may also be submitted, in accordance with the Notice of Sale set forth in Exhibit E attached hereto, via electronic mail. Pursuant to N.J.S.A. 40A:2-28, the Township hereby designates the Chief Financial Officer of the Township as the financial officer authorized to sell and to award the Notes in accordance with the Notice of Sale substantially in the form set forth in Exhibit E herein, and such financial officer shall report in writing the results of the sale of the Notes to the Township Council of the Township at its next regularly scheduled meeting thereafter; such report to include the description, principal amount, interest rate and maturity of the Notes sold, the prices obtained and the name of the purchaser. The Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Notes.

Section 16. The Notices of Sale shall be substantially in the forms set forth in Exhibit C, Exhibit D, and Exhibit E attached hereto with such additions, deletions and omissions as may be necessary for the Chief Financial Officer to market and sell the Bonds and the Notes, respectively, upon the advice of Bond Counsel, the Municipal Advisor and the Auditor.

Section 17. Each series of Bonds and the Notes, respectively, shall have affixed thereto a copy of the written opinions, with respect to each series of Bonds and the Notes, that are to be rendered by Bond Counsel. The Clerk of the Township is hereby authorized and directed to file a signed duplicate of such written opinions in the office of the Clerk of the Township.

Section 18. Bond Counsel is hereby authorized and directed to arrange for the printing of the Bonds and the Notes (as hereinafter defined) and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Final Official Statement (as hereinafter defined), which Preliminary Official Statement and Final Official Statement are each hereby authorized to be prepared by Bond Counsel, the Municipal Advisor, the Auditor and other Township officials. Bond Counsel, the Municipal Advisor, and the Auditor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Township to those financial institutions that customarily submit bids for such Bonds and Notes. The Mayor, Chief Financial Officer, Township Attorney and Clerk of the Township are each hereby authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Final Official Statement. Bond Counsel, the Municipal Advisor, and the Auditor are hereby further authorized and directed to obtain ratings on the Bonds and the Notes and to prequalify the Bonds for municipal bond insurance and to prepare and submit financial and other information on the Township to rating agencies and municipal bond insurers, as applicable.

Section 19. The General Obligation Notes, Series 2024 (Federally Taxable) in the amount of \$7,716,400, consisting of \$6,924,000 Parking Utility Notes, Series 2024 (Federally Taxable) (the "Parking Utility Notes"), and \$792,400 Special Emergency Notes, Series 2024 (Federally Taxable) (the "Special Emergency Notes" and together with the Parking Utility Notes, the "Notes") are hereby authorized and shall be issued pursuant to, and within the limitations prescribed by, the Local Bond Law (as to the Parking Utility Notes) and the Local Budget Law of the State of New Jersey, N.J.S.A. 40A:4-1 *et seq.*, as amended and supplemented (the "Local Budget Law") (as to the Special Emergency Notes). The Parking Utility Notes are being issued to refund, on a current basis, the remaining \$2,962,000 principal portion of the Prior Parking Utility Notes. The Special Emergency Notes are being issued to refund, on a current basis, a \$792,400 principal portion of prior Special Emergency Notes (Federally Taxable) issued on March 21, 2023 and maturing on March 2024 (the "Prior Special Emergency Notes") (the remaining balance of the Prior Special Emergency Notes will be paid by 2024 budgetary appropriations in the amounts of \$275,000 and \$242,400, respectively).

Section 20. The bond ordinances authorizing the Parking Utility Notes and the improvements or purposes for which the Parking Utility Notes are to be issued, described by reference to the ordinance number, description and date of final adoption, and amount of Parking Utility Notes to be issued for such improvements or purposes, are, respectively, as follows:

Ordinance Number	Description and Date of Final Adoption	Amount
18-51	Various Parking Utility Improvements, finally adopted 11/26/18	\$ 4,000,000.00
19-58	Various Parking Utility Improvements, finally adopted 11/25/19	<u>\$ 2,924,000.00</u>
	TOTALS:	<u>\$ 6,924,000.00</u>

The special emergency ordinances authorizing the Special Emergency

Notes and the improvements or purposes for which the Special Emergency Notes are to be issued, described by reference to the ordinance number, description and date of final adoption, and amount of Special Emergency Notes to be issued for such improvement or purpose, are, respectively, as follows:

Ordinance Number	Description and Date of Final Adoption	Amount
20-49	Funding a Deficit in Operations of the Township Directly Attributable to COVID-19, finally adopted 12/14/20	\$ 550,000.00
20-53	Funding Contractually Required Severance Liabilities Resulting from the Layoff or Retirement of Employees, finally adopted 12/29/20	\$ <u>242,400.00</u>
		\$ <u>792,400.00</u>

The following matters in connection with the Notes are hereby determined, declared and recited:

A) All Parking Utility Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that no Parking Utility Notes shall mature later than (i) one (1) year from its date of issuance, or (ii) more than three (3) years from the date of the first note issued pursuant to said bond ordinances referred to in this section, unless the Township shall have paid and retired amounts of such Parking Utility Notes sufficient to allow it, in accordance with the provisions of Section 8.1 of the Local Bond Law, to renew a portion thereof beyond the third anniversary date of the first issuance of such Parking Utility Notes.

B) All Special Emergency Notes issued hereunder shall mature at such times as may be determined by the Chief Financial Officer of the Township, provided that at least one-fifth (1/5) of all such Special Emergency Notes, and the renewals thereof, shall mature and be paid in each year, so that all Special Emergency Notes and renewals shall have matured and have been paid not later than the last day of the fifth year following the date of the emergency resolution, in accordance with the provisions of Section 40A:4-55 of the Local Budget Law.

C) All Notes issued hereunder shall bear interest at such rate as shall be determined by the Chief Financial Officer of the Township.

D) The Chief Financial Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, is hereby authorized and directed to provide for the renewal of such Parking Utility Notes from time to time in accordance with the provisions of the Local Bond Law, said bond ordinances and this section, without further authorization from the Township Council of the Township.

E) The Chief Financial Officer of the Township, in consultation with Bond Counsel, the Municipal Advisor and the Auditor, is hereby authorized and directed to provide for the renewal of such Special Emergency Notes from time to time in

accordance with the provisions of the Local Budget Law, said special emergency ordinances and special emergency resolutions, and this resolution, without further authorization from the Township Council of the Township.

F) The Notes will be issued in fully registered book-entry form. Both principal of and interest on the Notes will be payable in lawful money of the United States of America. The Notes will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository for the Notes. The Notes will be on deposit with DTC. DTC 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 individual purchasers. Individual purchases of the Notes may be made in the principal amount of \$5,000 each or any integral multiple of \$1,000 in excess thereof, or, as applicable, any odd denomination in excess thereof, through book entries made on the books and records of DTC and its Participants. The principal of and interest on the Notes will be paid to the Securities Depository by the Township or a duly designated paying agent on the maturity date of the Notes.

G) The Notes shall be executed in the name of the Township by the manual or facsimile signatures of the Mayor and Chief Financial Officer of the Township and the seal of the Township (or a facsimile thereof) shall be affixed, imprinted or reproduced thereon and the signatures of such officials on the Notes shall be attested by the manual signature of the Clerk or Deputy Clerk of the Township, as set forth in Section 25 of the Local Bond Law.

H) The Chief Financial Officer of the Township is hereby authorized and directed to (a) sell said Notes, pursuant to the terms of the Notice of Sale attached hereto as Exhibit E to be distributed in connection therewith, at a public sale on or about March 5, 2024 or at some other mutually convenient date and time at not less than par and (b) deliver the same to the purchaser thereof upon receipt of payment of the purchase price plus accrued interest thereon, if any, from their dated date to the date of the delivery thereof and payment therefor. The sale of such Notes may be conducted by receipt of electronic proposals via PARITY or electronic mail, as described above in Section 19 hereof. The use of the services provided by PARITY and the fees, if any, associated therewith are also hereby approved with respect to the Notes. The Mayor and Chief Financial Officer of the Township are further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Notes in accordance herewith.

I) Any Parking Utility Notes issued pursuant to this resolution and said bond ordinances referenced above shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Parking Utility Notes and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township, without limitation as to rate or amount.

J) Any Special Emergency Notes issued pursuant to this resolution and said special emergency ordinances referenced above and special emergency resolutions shall be general obligations of the Township, and the Township's full faith and credit are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Special Emergency Notes and, unless paid from other sources, the Township is required by law to provide for the payment thereof by the levy of *ad valorem* taxes on all the taxable property located within the Township without limitation as to rate or amount.

Section 21. The Township hereby covenants that it will comply with any condition subsequent imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from Federal income taxation of interest on the General Improvement Bonds and the Water Utility Bonds (collectively, the "Tax-Exempt Bonds"), including the requirement to rebate all net investment earnings on the gross proceeds thereof above the arbitrage yield on the Tax-Exempt Bonds, if necessary.

Section 22. The Township is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary, to provide that the Bonds and the Notes will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

Section 23. In the event DTC may determine to discontinue providing its services with respect to the Bonds and the Notes or is removed by the Township, and if no successor Securities Depository is appointed, the Bonds and/or Notes which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") or Registered Notes (the "Registered Notes" and together with the Registered Bonds, the "Registered Obligations") in denominations of \$5,000 each or any integral multiple of \$1,000 in excess thereof, or, as applicable any odd denomination in excess thereof. The beneficial owner under the book-entry system, upon registration of the Bonds and/or Notes held in the beneficial owner's name, will become the registered owner of the Registered Obligations. The Township shall be obligated to provide for the execution and delivery of the Registered Obligations in certified form.

Section 24. The Chief Financial Officer is hereby authorized and directed to "deem final" the Official Statement (the "Official Statement") prepared in connection with the marketing, sale and issuance of the Bonds and the Notes and pursuant to the provisions of the Rule (as hereinafter defined), and to execute a certificate regarding same. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the "Preliminary Official Statement") in connection with the marketing, offering and sale of the Bonds and the Notes. Upon the sale of the Bonds and the Notes, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel, the Municipal Advisor, and the Auditor, to reflect the effect of the sale of the Bonds and the Notes and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer is hereby authorized and directed to execute and deliver the Final Official Statement to the purchaser of the Bonds and the Notes in accordance with the provisions of the Rule (as hereinafter defined) for its use in the sale, resale and distribution of the Bonds and the Notes, where and if applicable.

Section 25. The Township hereby covenants and agrees that it will comply with, and carry out all of the provisions of, Continuing Disclosure Certificates for the Bonds and the Notes, respectively (collectively, the "Certificates"), which will set forth the obligation of the Township to file budgetary, financial and operating data on an annual basis and notices of certain enumerated events in accordance with the provisions of Rule 15c2-12, as amended and supplemented (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented. The Chief Financial Officer of the Township is hereby authorized and directed to execute and deliver the Certificates to the purchasers of the Bonds and the Notes evidencing the Township's undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Township to comply with the Certificates shall not be considered a default on the Bonds or the Notes, as applicable; however, any Bondholder or Noteholder, as applicable, may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Township to comply with its obligations hereunder and thereunder.

Section 26. The Chief Financial Officer of the Township is hereby authorized and directed to sell the aforesaid Bonds and Notes and to determine all matters in connection with the Bonds and the Notes (including adjusting the maturity schedules or any other matters set forth in this resolution that are deemed necessary and advisable to adjustment or change by the Chief Financial Officer, prior to the sale or closing of the Bonds and the Notes, all in consultation with Bond Counsel, the Municipal Advisor and the Auditor), and the manual or facsimile signature of the Chief Financial Officer of the Township upon any documents shall be conclusive as to all such determinations. The Mayor, the Business Administrator, the Chief Financial Officer, the Clerk of the Township and any other Township Official or professional, including, but not limited to, Bond Counsel, the Municipal Advisor, the Auditor, the Township Engineer, and the Township Attorney (collectively, the "Township Officials"), are each hereby authorized and directed to execute and deliver such documents, certificates, agreements, and opinions as are necessary to consummate the marketing, sale, issuance, delivery and closing of the Bonds and the Notes, and to take such actions or refrain from such actions as are necessary for the marketing, sale, issuance, and delivery of the Bonds and the Notes and all such actions or inactions previously taken by the aforesaid Township Officials are hereby ratified and confirmed.

Section 27. The General Improvement Bonds and the Water Utility Bonds are not "qualified tax-exempt obligations" for purposes of Section 265(b)(3)(B)(ii) of the Code.

Section 28. This resolution shall take effect immediately.

CERTIFICATION

I, LOUISE M. PALAGANO, Clerk of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF (i) NOT TO EXCEED \$24,235,000 GENERAL OBLIGATION BONDS, SERIES 2024 (TAX-EXEMPT) CONSISTING OF NOT TO EXCEED \$21,235,000 GENERAL IMPROVEMENT BONDS, SERIES 2024 AND NOT TO EXCEED \$3,000,000 WATER UTILITY BONDS, SERIES 2024 AND (ii) NOT TO EXCEED \$5,732,000 PARKING UTILITY BONDS, SERIES 2024 (FEDERALLY TAXABLE) AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO AND (B) AUTHORIZING THE SALE AND ISSUANCE OF \$7,716,400 GENERAL OBLIGATION NOTES, SERIES 2024 (FEDERALLY TAXABLE) CONSISTING OF \$6,924,000 PARKING UTILITY NOTES, SERIES 2024 AND \$792,400 SPECIAL EMERGENCY NOTES, SERIES 2024 AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO" is a copy of a resolution which was duly adopted by the Township Council of the Township at a regular meeting of the Township Council duly called and held on January 22, 2024 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., as amended and supplemented, at which meeting a quorum was present and acting throughout, and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within, and the aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Township this ___ day of January, 2024.

(SEAL)

LOUISE M. PALAGANO,
Clerk **EXHIBIT A**

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ESSEX
TOWNSHIP OF BLOOMFIELD**

[GENERAL IMPROVEMENT/WATER UTILITY] BOND, SERIES 2024

NUMBER [GI/WU]-___

DATE OF ORIGINAL ISSUE	MATURITY DATE	RATE OF INTEREST PER ANNUM	CUSIP NUMBER
March 19, 2024	January 15, ____	____%	094171 ____

REGISTERED OWNER: Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC")

PRINCIPAL SUM: _____ Dollars
(\$ _____)

The TOWNSHIP OF BLOOMFIELD, in the County of Essex, a municipal corporation of the State of New Jersey (the "Township"), hereby acknowledges itself to be indebted and for value received promises to pay to CEDE & CO., as nominee of DTC, which will act as Securities Depository (the "Securities Depository") for the Bonds, on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth (15th) day of January and July (each an "Interest Payment Date") in each year until maturity or earlier redemption, as applicable, commencing January 15, 2025. Principal of and interest on this Bond will be paid to the Securities Depository by the Township or a duly designated paying agent and will be credited to the participants of DTC as listed on the records of DTC as of the first (1st) day of January and July preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to January 15, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2032 are redeemable at the option of the Township, in whole or in part, on any date on or after January 15, 2031, upon notice as required herein, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a

portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued and unpaid interest to the date fixed for redemption.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor and published as required by law, and a resolution duly adopted by the Township Council of the Township on January 22, 2024, entitled, "RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF (i) NOT TO EXCEED \$24,235,000 GENERAL OBLIGATION BONDS, SERIES 2024 (TAX-EXEMPT) CONSISTING OF NOT TO EXCEED \$21,235,000 GENERAL IMPROVEMENT BONDS, SERIES 2024 AND NOT TO EXCEED \$3,000,000 WATER UTILITY BONDS, SERIES 2024 AND (ii) NOT TO EXCEED \$5,732,000 PARKING UTILITY BONDS, SERIES 2024 (FEDERALLY TAXABLE) AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO AND (B) AUTHORIZING THE SALE AND ISSUANCE OF \$7,716,400 GENERAL OBLIGATION NOTES, SERIES 2024 (FEDERALLY TAXABLE) CONSISTING OF \$6,924,000 PARKING UTILITY NOTES, SERIES 2024 AND \$792,400 SPECIAL EMERGENCY NOTES, SERIES 2024 AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO".

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms and, unless paid from other sources, the Township is required by law to provide for the payment of principal of and interest on this Bond by the levy of *ad valorem* taxes on all the taxable property located within the Township, without limitation as to rate or amount.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and/or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to, or in the issuance of, this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution and/or statutes.

IN WITNESS WHEREOF, the Township of Bloomfield, in the County of Essex, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted, affixed or reproduced, this Bond and the seal to be attested by the manual signature of its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

TOWNSHIP OF BLOOMFIELD,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY

ATTEST: [FORM OF BOND; DO NOT EXECUTE]

(SEAL) _____
Mayor

[FORM OF BOND; DO NOT EXECUTE] [FORM OF BOND; DO NOT EXECUTE]
LOUISE M. PALAGANO, JENNIFER SEMLER,
Clerk Chief Financial Officer

EXHIBIT B

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF ESSEX
TOWNSHIP OF BLOOMFIELD**

**PARKING UTILITY BOND, SERIES 2024
(FEDERALLY TAXABLE)**

NUMBER PU- ____

<u>DATE OF ORIGINAL ISSUE</u>	<u>MATURITY DATE</u>	<u>RATE OF INTEREST PER ANNUM</u>	<u>CUSIP NUMBER</u>
March 19, 2024	January 15, ____	____%	094171 ____

REGISTERED OWNER: Cede & Co., as nominee of The Depository Trust Company, Brooklyn, New York ("DTC")

PRINCIPAL SUM: _____ Dollars
(\$ _____)

The TOWNSHIP OF BLOOMFIELD, in the County of Essex, a municipal corporation of the State of New Jersey (the "Township"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of DTC, which will act as Securities Depository (the "Securities Depository") for the Bonds, on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of January and July (each an "Interest Payment Date"), in each year until maturity or earlier redemption, as applicable, commencing January 15, 2015. Principal of and interest on this Bond will be paid to the Securities Depository by the Township and will be credited to the participants of DTC as listed on the records of DTC as of the first day of January and July preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing prior to January 15, [2035] are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, [2035] are redeemable at the option of the Township, in whole or in part, on any date on or after January 15, [2034], upon notice as required herein, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued and unpaid interest to the date fixed for redemption.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, various bond ordinances duly adopted by the Township Council of the Township, approved by the Mayor and published as required by law, and a

resolution duly adopted by the Township Council of the Township on January 22, 2024, entitled, "RESOLUTION OF THE TOWNSHIP OF BLOOMFIELD, IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY (A) PROVIDING FOR THE COMBINATION OF CERTAIN BOND ORDINANCES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF (i) NOT TO EXCEED \$24,235,000 GENERAL OBLIGATION BONDS, SERIES 2024 (TAX-EXEMPT) CONSISTING OF NOT TO EXCEED \$21,235,000 GENERAL IMPROVEMENT BONDS, SERIES 2024 AND NOT TO EXCEED \$3,000,000 WATER UTILITY BONDS, SERIES 2024 AND (ii) NOT TO EXCEED \$5,732,000 PARKING UTILITY BONDS, SERIES 2024 (FEDERALLY TAXABLE) AND PROVIDING FOR THEIR SALE AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO AND (B) AUTHORIZING THE SALE AND ISSUANCE OF \$7,716,400 GENERAL OBLIGATION NOTES, SERIES 2024 (FEDERALLY TAXABLE) CONSISTING OF \$6,924,000 PARKING UTILITY NOTES, SERIES 2024 AND \$792,400 SPECIAL EMERGENCY NOTES, SERIES 2024 AND DETERMINING CERTAIN OTHER MATTERS WITH RESPECT THERETO".

The full faith and credit of the Township are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms and, unless paid from other sources, the Township is required by law to provide for the payment of principal of and interest on this Bond by the levy of *ad valorem* taxes on all the taxable property located within the Township, without limitation as to rate or amount.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and/or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such Constitution and/or statutes.

IN WITNESS WHEREOF, the Township of Bloomfield, in the County of Essex, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted, affixed or reproduced, this Bond and the seal to be attested by the manual signature of its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

TOWNSHIP OF BLOOMFIELD,
IN THE COUNTY OF ESSEX,
STATE OF NEW JERSEY

ATTEST: [FORM OF BOND; DO NOT EXECUTE]

(SEAL)

Mayor

[FORM OF BOND; DO NOT EXECUTE]
LOUISE M. PALAGANO,
Clerk

[FORM OF BOND; DO NOT EXECUTE]
JENNIFER SEMLER,
Chief Financial Officer

EXHIBIT C

**TOWNSHIP OF BLOOMFIELD,
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

**NOTICE OF SALE
\$24,235,000* GENERAL OBLIGATION BONDS, SERIES 2024 (TAX-EXEMPT)
CONSISTING OF**

**\$21,235,000* General Improvement Bonds, Series 2024
\$3,000,000* Water Utility Bonds, Series 2024**

BOOK-ENTRY ONLY

CALLABLE

SUMMARY

ISSUER: Township of Bloomfield, in the County of Essex, State of New Jersey ("Township").

PAR AMOUNT: \$24,235,000* General Obligation Bonds, Series 2024 (Tax-Exempt) consisting of \$21,235,000* General Improvement Bonds, Series 2024 and \$3,000,000* Water Utility Bonds, Series 2024 (collectively, the "Bonds").

SECURITY: General full faith and credit obligations of the Township as to all of the Bonds (unless paid from other sources) plus, as to the Water Utility Bonds, revenues of the Water Utility Fund.

TAX EXEMPT: Yes.

RATING: Moody's: _____.

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 proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal").

BOND SALE AGENT: PARITY

BID/AWARD DATE: The Bonds are being sold on the basis of the Combined Maturity Schedule set forth herein on March 5, 2024 at 11:00 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery.

DELIVERY DATE: On or about March 19, 2024.

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2025.

MINIMUM BID: \$24,235,000 (Par)

MAXIMUM BID: \$26,416,150 (109% of Par)

BID SECURITY: Good Faith Check or wire transfer in the amount of \$484,700 received by Township prior to bidding or a Financial Surety Bond, as provided in this Notice, if available.

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement available at www.munihub.com.

* Preliminary, subject to change

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township") for the purchase of the Township's \$24,235,000* aggregate principal amount of General Obligation Bonds, Series 2024 (Tax-Exempt) consisting of \$21,235,000* aggregate principal amount of General Improvement Bonds, Series 2024 and \$3,000,000* aggregate principal amount of Water Utility Bonds, Series 2024 (collectively, the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") prior to 11:00 a.m., prevailing New Jersey time on March 5, 2024 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer or a Financial Surety Bond, if available, payable to the Township in the amount of \$484,700 no later than 11:00 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, Brooklyn, New York (the "DTC"), clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 10:00 a.m. (prevailing New Jersey time) on the Bid Date, elect to receive a copy of the POS via electronic mail by requesting it on PARITY or by calling the Township's bond counsel, Everett M. Johnson, Esq. of Wilentz, Goldman 7& Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. You may also contact the Township's Municipal Advisor, Timothy Eismeier of NW Financial Group, LLC, 522 Broad Street, Bloomfield, New Jersey 07003 at (551) 655-7595. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Township to be final as of its date for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement"), as may be necessary.

The Township, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid (as defined herein) or to accompany the purchaser's confirmations that request payment for the Bonds.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an “All-or-None” (“AON”) basis for the entire amount of \$24,235,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder for the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15 (each an “Interest Payment Date”), commencing January 15, 2025, in each year until maturity or prior redemption, as applicable, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 preceding each Interest Payment Date for the Bonds (the “Record Dates”).

Principal Amortization

The Bonds will consist of two series of bonds (with one CUSIP for the aggregate amount of each maturity) maturing on January 15 in each year, as indicated on the maturity schedules set forth below, inclusive, except as otherwise may be determined if the “Term Bond Option” is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under “Term Bond Option.”

<u>Year</u>	<u>General Improvement Bonds*</u>	<u>Water Utility Bonds*</u>	<u>Combined Principal Amounts*</u>
2025	\$ 905,000	\$125,000	\$1,030,000
2026	1,145,000	160,000	1,305,000
2027	1,185,000	170,000	1,355,000
2028	1,230,000	175,000	1,405,000
2029	1,270,000	180,000	1,450,000
2030	1,315,000	185,000	1,500,000
2031	1,365,000	195,000	1,560,000
2032	1,410,000	200,000	1,610,000
2033	1,465,000	205,000	1,670,000
2034	1,515,000	215,000	1,730,000

Resolution (ID # 11744)	Meeting of January 22, 2024		
2035	1,570,000	220,000	1,790,000
2036	1,625,000	235,000	1,860,000
2037	1,685,000	240,000	1,925,000
2038	1,745,000	245,000	1,990,000
2039	1,805,000	250,000	2,055,000
	<u>\$21,235,000*</u>	<u>\$3,000,000*</u>	<u>\$24,235,000*</u>

*Preliminary, subject to change

Adjustment of Maturities

The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity of Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$24,235,000. 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. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the bid, and the Initial Public Offering Prices required to be delivered to the Township, as stated herein.

Book-Entry Only

The Bonds will be issued in book-entry form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds of each series maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC 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 purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 each or any integral multiple of \$1,000 in excess thereof, through book entries made on the books and records of DTC and its participants. Payments of principal, interest and redemption premium, if any, will be made by the Township to DTC for subsequent disbursement to DTC Participants to then be remitted to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning 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.

Redemption Provisions

The Bonds of this issue maturing prior to January 15, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2032 are redeemable at the option of the Township, in whole or in part, on any date on or after January 15, 2031, upon notice as required herein, at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as The Depository Trust Company (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued and unpaid interest to the date fixed for redemption.

Term Bond Option

Bidders may elect to structure the issue of the Bonds to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory sinking fund redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory sinking fund redemption of such amounts. Bidders must designate the Bonds that are to be term bonds at the time of their bid. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding maturity schedules.

Terms of PARITY

Each electronic bid must be submitted via PARITY. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on 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 the Township's Municipal Advisor, Timothy Eismeier of NW Financial Group, LLC at (551) 655-7595 or

PARITY at (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that the Township may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the Township, the terms of the bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

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.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Once the bids are communicated electronically via PARITY to the Township, each bid will constitute an official "Bid 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 "Bids for Bonds" electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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 PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the Township 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 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.

The Township may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE COMBINED MATURITY SCHEDULE SET FORTH ABOVE.**
- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF \$484,700 PAYABLE TO THE TOWNSHIP PRIOR TO 11:00 A.M. ON THE BID DATE. CHECKS SHOULD BE SUBMITTED TO THE FOLLOWING ADDRESS:**

**Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095
Attn: Everett M. Johnson, Esq.**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. TO OBTAIN WIRE TRANSFER INSTRUCTIONS, PLEASE CONTACT THE TOWNSHIP'S MUNICIPAL ADVISOR, TIMOTHY EISMEIER AT (551) 655-7595 OR TEISMEIER@NWFINANCIAL.COM

- (3) All Bids must be submitted via the PARITY website. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (4) All Bids for the Bonds must be submitted on an AON basis.
- (5) Bidders may bid to purchase Bonds from the Township at a price which is no less than the par amount of the Bonds and no greater than 109% of the par amount of the Bonds. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Township under any legally acceptable Bid.
- (6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The difference between the highest and lowest rates of interest named in the Bid shall not exceed three percent (3%) and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named.
- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) The Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township, the form of which is attached hereto as Exhibit A, to the effect that: (i) each maturity of the

Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; (iii) at the time the Winning Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity (in the event the Township receives fewer than three (3) bids for the Bonds, then the issue price of the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below)); or (iv) the initial offering price to the Public as of the Sale Date of any Maturity of the Bonds is the issue price of that Maturity, in each case applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The Winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the Winning Bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Sale Date (each, an "Unsold Maturity"), the Winning Bidder shall be subject to the hold-the-offering-price rule. "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to the Underwriter. The term "related party" generally means any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly. "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). Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

- (9) Additionally, the Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of the Bonds.

Definitions

- “Bid” any confirmed purchase offer received by PARITY on or before the auction deadline.
- “Bidder” any firm registered and approved for participation in the sale of the Bonds.
- “True Interest Cost” computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest True Interest Cost which is acceptable to the Township.

Bid Procedure and Basis of Award

Subject to the right reserved by the Township to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest True Interest Cost for the Township and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing New Jersey time, on the date of the sale, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or facsimile.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s or treasurer’s check, wire transfer or a Financial Surety Bond, if available, in the amount of \$484,700, payable to the order of the Township, is required for each Bid to be considered. Wire instructions can be obtained by contacting the Township’s Municipal Advisor, Timothy Eismeier at (551) 655-7595 or teismeier@nwfinancial.com and such wire must be received and confirmed by the Township prior to 11:00 a.m. (New Jersey time) on the Bid Date. If a check is used, it must be a certified or cashier’s or treasurer’s check and must be provided to the Township prior to 11:00 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such deposit on time and the Township is not responsible for any deposit that is not received on time. If a Financial Surety Bond is available and used, it 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 (the “Director”) and such bond must be submitted to the

Township no later than 11:00 a.m. on the Bid Date at the address referred to above. Use of any Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Township 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 is required to submit its Deposit to the Township by wire transfer as instructed by the Township 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 Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Township as and for full liquidated damages to secure the Township from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about March 19, 2024.

Right to Reject Bids; Waive Irregularities

The Township reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

Delivery of the Bonds

The Bonds will be delivered on or about March 19, 2024 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN TWO (2) HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) by the Township to DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing papers, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, 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, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to preserve tax exemption of the interest on the Bonds for Federal income tax purposes, (3) a certificate signed by the Township relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule and the undertaking of the Township with respect

CUSIP Identification Numbers

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Bloomfield, New Jersey, the Municipal Advisor to the Township, 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 Bonds to have the CUSIP numbers printed on the Bonds. 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 make payment for the Bonds in accordance with the terms of this Notice of Sale.

Legal Opinion

The approving opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Township, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the marketing and sale of the Bonds, to the effect that the Bonds are valid and legally binding general obligations of the Township, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under the Code, if the Township complies with all conditions subsequent contained in the Code, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

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 PARITY, BEFORE 11:00 A.M. ON THE BID DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via Parity at least forty-eight (48) 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 this Notice of Sale, except for the date of sale and except for the changes announced on Parity at the time the sale date and time are announced.

Termination

The Winning Bidder at its option may refuse to accept the Bonds if prior to their delivery any change in any income tax law of the United States of America, shall provide that the interest thereon is includable, or shall be includable in gross income at a future date, for Federal income tax purposes. In such case, the deposit made by such Winning Bidder shall be returned and such bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for, and authorized by, the Township. This Notice of Sale and the POS may be viewed on www.munihub.com. However, the Township makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.munihub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated below. Additional information relating to the financing of the Township can be obtained by contacting Jennifer Semler, Chief Financial Officer, Township of Bloomfield, 1 Municipal Plaza, Bloomfield, New Jersey 07003, or by telephone at (973) 680-4041; Bond Counsel, Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, or by telephone at (732) 855-6149; or the Municipal Advisor, Timothy S. Eismeier, NW Financial Group, LLC, 522 Broad Street, Bloomfield, New Jersey 07003, or by telephone at (551) 655-7595.

/s/ Jennifer Semler

Jennifer Semler
Chief Financial Officer
Township of Bloomfield
In the County of Essex
State of New Jersey

Dated: February 27, 2024

EXHIBIT A
to
Notice of Sale
for
\$24,235,000 GENERAL OBLIGATION BONDS, SERIES 2024 (TAX-EXEMPT)
CONSISTING OF
\$21,235,000 GENERAL IMPROVEMENT BONDS, SERIES 2024
AND
\$3,000,000 WATER UTILITY BONDS, SERIES 2024

Form of Issue Price Certificate

March ____, 2024

Township of Bloomfield
1 Municipal Plaza
Bloomfield, New Jersey 07003

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

Re: TOWNSHIP OF BLOOMFIELD,
in the County of Essex, State of New Jersey
\$24,235,000 General Obligation Bonds, Series 2024 (Tax-Exempt)
Consisting of \$21,235,000 General Improvement Bonds, Series
2024 and \$3,000,000 Water Utility Bonds, Series 2024

Ladies and Gentlemen:

The undersigned, as a representative of _____, the Underwriter (the "Underwriter") of the \$24,235,000 General Obligation Bonds, Series 2024 (Tax-Exempt) consisting of \$21,235,000 General Improvement Bonds, Series 2024 and \$3,000,000 Water Utility Bonds, Series 2024 (collectively, the "Bonds"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof, of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Issuer" or the "Township"), hereby certifies as follows:

[1. [Alternate 1 - ***Bids Received From at Least 3 Underwriters and Release of 10% Rule***]

(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 A (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 \$_____ (face amount of \$_____, plus original issue premium 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 are the respective prices listed in Exhibit A (collectively, the “Offering Prices”). Based on the Offering Prices, the aggregate Offering Prices of the Bonds to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).]

[1. [**Hold-the-Price language**] As of the Sale Date, the Underwriter offered the Bonds to the Public for purchase at the respective Offering Prices listed in Exhibit A. The Underwriter agrees that (i) for each Maturity of Bonds, it will neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Offering Price listed in Exhibit A for such Maturity during the Holding Period for such Maturity (the “Hold-The-Offering-Price Rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-The-Offering-Price Rule. Pursuant to such agreement, no Underwriter has offered or sold any Maturity of Bonds at a price that is higher than the respective Offering Price for that Maturity of the Bonds for the Holding Period.]

2. The Yield on the Bonds is not less than ____%.

3. The weighted average maturity of the Bonds is _____.

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

[(a) “Holding Period” means for each Maturity of the Bonds, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Offering Price for such Maturity.]

(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) "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 fifty percent (50%) common ownership, directly or indirectly.

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of Bonds. The Sale Date of the Bonds is March 5, 2024.

(e) "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).

(f) "Yield" means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Bonds, produces an amount equal to the issue price of the Bonds as of the date hereof.

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 bond counsel 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,

[UNDERWRITER]

By: _____

Name: _____

Title: _____

EXHIBIT D

**TOWNSHIP OF BLOOMFIELD,
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

**NOTICE OF SALE
\$5,732,000* PARKING UTILITY BONDS, SERIES 2024 (FEDERALLY TAXABLE)**

BOOK-ENTRY ONLY

CALLABLE

SUMMARY

ISSUER: Township of Bloomfield, in the County of Essex, State of New Jersey ("Township").

PAR AMOUNT: \$5,732,000* Parking Utility Bonds, Series 2024 (Federally Taxable) (the "Bonds").

SECURITY: General full faith and credit obligations of the Township and revenues of the Parking Utility Fund.

TAX EXEMPT: No.

RATING: Moody's: _____.

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 proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal").

BOND SALE AGENT: PARITY

BID/AWARD DATE: The Bonds are being sold on the basis of the Maturity Schedule set forth herein on March 5, 2024 at 11:15 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery.

DELIVERY DATE: On or about March 19, 2024.

**INTEREST
PAYMENT DATES:** January 15 and July 15, commencing January 15, 2025.

MINIMUM BID: \$5,732,000 (Par)

MAXIMUM BID: \$6,247,880 (109% of Par)

BID SECURITY: **Good Faith Check or wire transfer in the amount of \$114,640 received by Township prior to bidding or a Financial Surety Bond, as provided in this Notice, if available.**

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement available at www.munihub.com.

* Preliminary, subject to change

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township") for the purchase of the Township's \$5,732,000* aggregate principal amount of Parking Utility Bonds, Series 2024 (Federally Taxable) (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on i-Deal's PARITY website ("PARITY") prior to 11:15 a.m., prevailing New Jersey time on March 5, 2024 (the "Bid Date"). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier's or treasurer's check, a wire transfer or a Financial Surety Bond, if available, payable to the Township in the amount of \$114,640 no later than 11:15 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on www.munihub.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York (the "DTC"), clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 10:15 a.m. (prevailing New Jersey time) on the Bid Date, elect to receive a copy of the POS via electronic mail by requesting it on PARITY or by calling the Township's bond counsel, Everett M. Johnson, Esq. of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the Township to be final as of its date for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Final Official Statement"), as may be necessary.

The Township, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Final Official Statements within seven (7) business days following the date of acceptance of the Bid (as defined herein) or to accompany the purchaser’s confirmations that request payment for the Bonds.

Types of Bids Allowed

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an “All-or-None” (“AON”) basis for the entire amount of \$5,732,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder for the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds

The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15 (each an “Interest Payment Date”), commencing January 15, 2025, in each year until maturity or prior redemption, as applicable, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 preceding each Interest Payment Date for the Bonds (the “Record Dates”).

Principal Amortization

The Bonds will consist of a single series of bonds (with one CUSIP for the aggregate amount of each maturity) maturing on January 15 in each year, as indicated on the maturity schedule set forth below, inclusive, except as otherwise may be determined if the “Term Bond Option” is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under “Term Bond Option.”

<u>Year</u>	<u>Parking Utility Bonds*</u>
2025	\$ 200,000
2026	210,000
2027	215,000
2028	225,000
2029	250,000

2030	260,000
2031	265,000
2032	270,000
2033	275,000
2034	280,000
2035	285,000
2036	290,000
2037	295,000
2038	300,000
2039	305,000
2040	325,000
2041	350,000
2042	360,000
2043	375,000
2044	397,000

\$5,732,000*

* Preliminary, subject to change

Adjustment of Maturities

The Township may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity of Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$5,732,000. 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. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the bid, and the Initial Public Offering Prices required to be delivered to the Township, as stated herein.

Book-Entry Only

The Bonds will be issued in book-entry form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC 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

purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 each or any integral multiple of \$1,000 in excess thereof, through book entries made on the books and records of DTC and its participants. Payments of principal, interest and redemption premium, if any, will be made by the Township to DTC for subsequent disbursement to DTC Participants to then be remitted to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning 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.

Redemption Provisions

The Bonds of this issue maturing prior to January 15, 2035 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2035 are redeemable at the option of the Township, in whole or in part, on any date on or after January 15, 2034, upon notice as required herein, at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Township or a duly appointed bond registrar. So long as The Depository Trust Company (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Township determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Township in inverse order of maturity and within any maturity shall be selected by the Township by lot.

If Notice of Redemption has been given as provided herein, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the Redemption Price, together with accrued and unpaid interest to the date fixed for redemption.

Term Bond Option

Bidders may elect to structure the issue of Bonds to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory sinking fund redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory sinking fund redemption of such amounts. Bidders must designate the Bonds that are to be term bonds at the time of their bid. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the

Bonds will mature serially as shown in the preceding maturity schedules.

Terms of PARITY

Each electronic bid must be submitted via PARITY. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on 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 the Township's Municipal Advisor, Timothy Eismeier of NW Financial Group, LLC at (551) 655-7595 or PARITY at (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that the Township may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the Township, the terms of the bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

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.

The Township may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, prior to 11:15 a.m., prevailing New Jersey time, on the Bid Date.

Once the bids are communicated electronically via PARITY to the Township, each bid will constitute an official "Bid 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 "Bids for Bonds" electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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 PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the Township 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 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.

The Township may, in its sole discretion and prior to the electronic receipt of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3, or any other available means, prior to 11:15 a.m., prevailing New Jersey time, on the Bid Date.

Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

(1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE MATURITY SCHEDULE SET FORTH ABOVE.**

(2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF \$114,640 PAYABLE TO THE TOWNSHIP PRIOR TO 11:15 A.M. ON THE BID DATE. CHECKS SHOULD BE SUBMITTED TO THE FOLLOWING ADDRESS:**

**Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095
Attn: Everett M. Johnson, Esq.**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. TO OBTAIN WIRE TRANSFER INSTRUCTIONS, PLEASE CONTACT THE TOWNSHIP'S MUNICIPAL ADVISOR, TIMOTHY EISMEIER AT (551) 655-7595 OR TEISMEIER@NWFINANCIAL.COM

(3) All Bids must be submitted via the PARITY website at www.newissuehome.i-deal.com. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**

(4) All Bids for the Bonds must be submitted on an AON basis.

(5) Bidders may bid to purchase Bonds from the Township at a price which is no less than the par amount of the Bonds and no greater than 109% of the par amount of the Bonds. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Township under any legally acceptable Bid.

(6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The difference between the highest and lowest rates of interest named in the Bid shall not exceed

three percent (3%) and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named.

- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) Intentionally Omitted.
- (9) Additionally, the Winning Bidder shall be obligated to furnish to the Township within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of the Bonds.

Definitions

- “Bid” any confirmed purchase offer received by PARITY on or before the auction deadline.
- “Bidder” any firm registered and approved for participation in the sale of the Bonds.
- “True Interest Cost” computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
- “Winning Bid” any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest True Interest Cost which is acceptable to the Township.

Bid Procedure and Basis of Award

Subject to the right reserved by the Township to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest True Interest Cost for the Township and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing New Jersey time, on the date of the sale, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, e-mail or facsimile.

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s or treasurer’s check, wire transfer or a Financial Surety Bond, if available, in the amount of \$114,640, payable to the order of the Township, is required for each

Bid to be considered. Wire instructions can be obtained by contacting the Township's Municipal Advisor, Timothy Eismeier at (551) 655-7595 or teismeier@nwfinancial.com and such wire must be received and confirmed by the Township prior to 11:15 a.m. (New Jersey time) on the Bid Date. If a check is used, it must be a certified or cashier's or treasurer's check and must be provided to the Township prior to 11:15 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such deposit on time and the Township is not responsible for any deposit that is not received on time. If a Financial Surety Bond is available and used, it 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 (the "Director") and such bond must be submitted to the Township no later than 11:15 a.m. on the Bid Date at the address referred to above. Use of any Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Township 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 is required to submit its Deposit to the Township by wire transfer as instructed by the Township 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 Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Township as and for full liquidated damages to secure the Township from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about March 19, 2024.

Right to Reject Bids; Waive Irregularities

The Township reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

Delivery of the Bonds

The Bonds will be delivered on or about March 19, 2024 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN TWO (2) HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) by the Township to DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF

There will also be furnished the usual closing papers, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, 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, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and the receipt of payment therefor, (3) a certificate signed by the Township relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule and the undertaking of the Township with respect thereto.

CUSIP Identification Numbers

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Bloomfield, New Jersey, the Municipal Advisor to the Township, 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 Bonds to have the CUSIP numbers printed on the Bonds. 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 make payment for the Bonds in accordance with the terms of this Notice of Sale.

Legal Opinion

The approving opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Township, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the marketing and sale of the Bonds, to the effect that the Bonds are valid and legally binding general obligations of the Township, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of the Bonds and the interest thereon without limitation as to rate or amount, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

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 PARITY, BEFORE 11:15 A.M. ON THE BID DATE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via Parity at least forty-eight (48) 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 this Notice of Sale, except for the date of sale and except for the changes announced on Parity at the time the sale date and time are announced.

Additional Information

For further information relating to the Bonds, reference is made to the POS prepared for, and authorized by, the Township. This Notice of Sale and the POS may be viewed on www.munihub.com. However, the Township makes no assurance or representation with respect to the form of this Notice of Sale and the POS on www.munihub.com, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated below. Additional information relating to the financing of the Township can be obtained by contacting Jennifer Semler, Chief Financial Officer, Township of Bloomfield, 1 Municipal Plaza, Bloomfield, New Jersey 07003, or by telephone at (973) 680-4041; Bond Counsel, Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, or by telephone at (732) 855-6149; or the Municipal Advisor, Timothy S. Eismeier, NW Financial Group, LLC, 522 Broad Street, Bloomfield, New Jersey 07003, or by telephone at (551) 655-7595.

/s/ Jennifer Semler

Jennifer Semler
Chief Financial Officer
Township of Bloomfield
In the County of Essex
State of New Jersey

Dated: February 27, 2024

EXHIBIT E

**TOWNSHIP OF BLOOMFIELD
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY**

**NOTICE OF SALE
OF
\$7,716,400 GENERAL OBLIGATION NOTES, SERIES 2024
(FEDERALLY TAXABLE)
CONSISTING OF
\$6,924,000 PARKING UTILITY NOTES
AND
\$792,400 SPECIAL EMERGENCY NOTES

(BOOK-ENTRY ONLY)
(NON-CALLABLE)**

Proposals for the purchase of the above-captioned \$7,716,400 aggregate principal amount of General Obligation Notes, Series 2024 (Federally Taxable) consisting of \$6,924,000 Parking Utility Notes, Series 2024 (the "Parking Utility Notes") and \$792,400 Special Emergency Notes, Series 2024 (the "Special Emergency Notes")

and together with the Parking Utility Notes, the "Taxable Notes") of the Township of Bloomfield, in the County of Essex, State of New Jersey (the "Township") will be received by NW Financial Group, LLC, Municipal Advisor to the Township (the "Municipal Advisor"), on behalf of the undersigned Chief Financial Officer of the Township, on **MARCH 5, 2024**, until 11:30 a.m. No proposals will be received after 11:30 a.m. A determination as to the award will be made by the Chief Financial Officer of the Township no later than 2:00 p.m. on that date. Proposals shall be submitted on the Official Form of Proposal for Taxable Notes attached hereto. Proposals will be received by either (a) electronic mail ("e-mail") to teismeier@nwfinancial.com or (b) electronically via PARITY at www.newissuehome.i-deal.com in the manner described below. **The Township will accept proposals via e-mail that contain the information in bold on the attached Official Form of Proposal for Taxable Notes, including the purchase price, interest rate per annum, information regarding entity making the proposal and informational items listed at the bottom of this form.**

The Parking Utility Notes are being issued to refund, on a current basis, (i) a \$2,962,000 principal portion of prior parking utility notes in the amount of \$8,694,000 issued on March 21, 2023 and maturing on March 20, 2024 (the "Prior Parking Utility Notes") (the remaining balance of the Prior Parking Utility Notes will be paid with \$5,732,000 in parking utility bond proceeds being issued simultaneously with the Taxable Notes). The Special Emergency Notes are being issued to refund, on a current basis, a \$792,400 principal portion of prior special emergency notes issued in the amount of \$1,309,800 on March 21, 2023 and maturing on March 20, 2024 (the "Prior Special Emergency Notes") (the remaining balance of the Prior Special Emergency Notes will be paid by 2024 budgetary appropriations in the amounts of \$275,000 and \$242,400, respectively).

Each proposal must offer to purchase all of the Taxable Notes being offered at a price not less than par and must specify a single rate of interest offered for the Taxable Notes. Interest shall be calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year. The Taxable 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 Township reserves the right to waive irregularities in any proposal, reject all proposals or to award the Taxable 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 Township.

The Taxable Notes shall not be subject to redemption prior to maturity.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$7,716,400 aggregate principal amount of General Obligation Notes, Series 2024 (Federally Taxable) consisting of \$6,924,000 Parking Utility Notes, Series 2024 and \$792,400 Special Emergency Notes, Series 2024
Dated:	March 20, 2024
Maturity Date:	March 18, 2025
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A. ("Bond Counsel"), in

substantially the form set forth in Preliminary Official Statement (as defined herein)

Rating: Moody's: _____

Paying Agent: Township of Bloomfield, in the County Essex, State of New Jersey

Closing:

a. Date: March 19, 2024

b. Location: Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095

Denominations: \$5,000 each or any integral multiple of \$1,000 in excess thereof, or, as applicable, any odd denomination in excess thereof

Payment: Wire transfer of immediately available funds

Form of Taxable Notes: Registered, Book-Entry Only or Direct Purchase, Not Reoffered, as specified by the successful purchaser of the Taxable Notes

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

Each bidder may, on the Official Form of Proposal for Taxable Notes attached hereto, designate the Taxable Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Taxable Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Taxable Notes to the public and does not expect to do so, and (ii) it has purchased the Taxable Notes for its own account (or the account of a related party) and not with a view to resell or distribute the Taxable Notes. In the event the winning bidder designates the Taxable Notes as "Direct Purchase, Not Reoffered", then the issue price for the Taxable Notes shall be the purchase price offered by the winning bidder.

At the time of delivery of the Taxable Notes, the Township will furnish to the purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Taxable Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Taxable Notes or the levy or collection of taxes to pay the principal or interest due on the Taxable Notes, or in any manner questioning the authority or the proceedings for the issuance of the Taxable Notes or the levy or the collection of taxes, or affecting the validity of the Taxable Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the Township, in the form attached as Appendix E to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the Taxable Notes.

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Bloomfield, New Jersey, the Municipal Advisor to the Township (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor

shall be the responsibility of, and shall be paid for by, the purchaser of the Taxable Notes. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Taxable Notes to have the CUSIP numbers printed on the Taxable Notes. Neither the failure to print such number on the Taxable Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Taxable Notes in accordance with the terms of this Notice of Sale.

Procedures Regarding Electronic Bidding. Proposals may be submitted electronically via PARITY in accordance with this Notice of Sale until 11:30 a.m., prevailing New Jersey time, on March 5, 2024, 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) 849-5021. The bidder further agrees that:

1. The Township may regard the electronic transmission of the proposal through PARITY (including information about the purchase price of the Taxable Notes, the interest rate or rates to be borne by the Taxable Notes and any other information included in such transmission) as though the same information was submitted on the Official Form of Proposal for Taxable Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the proposal submitted electronically via PARITY is accepted by the Township, the terms of the proposal for the Taxable 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 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, in its sole discretion and prior to the electronic receipt of proposals, choose to clarify any term hereof including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification to such effect via Thomson News Service ("TM3") and/or PARITY prior to 11:30 a.m., prevailing New Jersey time, on March 5, 2024.

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

Township nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Township 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 Township is using PARITY as a communications mechanism, and not as the Township's agent, to conduct the electronic bidding for the Taxable Notes. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused by or to such bidder in connection with its use of PARITY for bidding on the Taxable Notes.

The Township has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" 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, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. Bidders may either (a) print out a copy of the Preliminary Official Statement on their own printer, or (b) at any time prior to 10:30 a.m. on Mach 5, 2024, elect to receive an electronic copy of the Preliminary Official Statement via electronic mail by calling the Township's bond counsel, Everett M. Johnson, Esq., of Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095 at (732) 855-6149. 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 Taxable Notes within the earlier of seven (7) business days following the award of the Taxable Notes or to accompany the purchaser's confirmations that request payment for the Taxable Notes, such Official Statement to be dated as of the date of the award of the Taxable Notes. The Successful Bidder will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement. Neither of the Township, Bond Counsel, nor the Municipal Advisor is responsible to any Bidder for any defect or inaccuracy in the Preliminary Official Statement as it appears on www.munihub.com.

/s/ Jennifer Semler
Jennifer Semler
Chief Financial Officer
Township of Bloomfield
in the County of Essex
State of New Jersey

Dated: February 27, 2024

OFFICIAL FORM OF PROPOSAL FOR TAXABLE NOTES

\$7,716,400 GENERAL OBLIGATION NOTES, SERIES 2024 (FEDERALLY TAXABLE)

CONSISTING OF

\$6,924,000 PARKING UTILITY NOTES, SERIES 2024

\$792,400 SPECIAL EMERGENCY NOTES, SERIES 2024

**TOWNSHIP OF BLOOMFIELD
IN THE COUNTY OF ESSEX, STATE OF NEW JERSEY**

BID DATE: MARCH 5, 2024

DATED: MARCH 19, 2024

VIA E-MAIL AT TEISMEIER@NWFINANCIAL.COM

Jennifer Semler
Chief Financial Officer
Township of Bloomfield
1 Municipal Plaza
Bloomfield, New Jersey 07003
Attn: Timothy S. Eismeier, Managing Director

Dear Ms. Semler:

Subject to the provisions of the Notice of Sale (the "Notice") which is made a part hereof, we offer to purchase the \$7,716,400 aggregate principal amount of General Obligation Notes, Series 2024 (Federally Taxable) consisting of \$6,924,000 Parking Utility Notes, Series 2024 and \$792,400 Special Emergency Notes, Series 2024 (the "Taxable Notes") described in such Notice at a **purchase price** of \$ _____, provided that the Taxable Notes bear **interest at the rate per annum** of _____ %.

Name of Entity Making Proposal:

Address:

Authorized Signatory:

Name:

Title:

Phone Number:

E-Mail:

Please also supply the following additional information necessary to complete the Taxable Note closing documentation:

Gross Interest Payable on Taxable Notes:

Less: Premium on the Taxable Notes (if any):

Net Interest Cost:

Net Interest Rate:

Reoffering Yield:

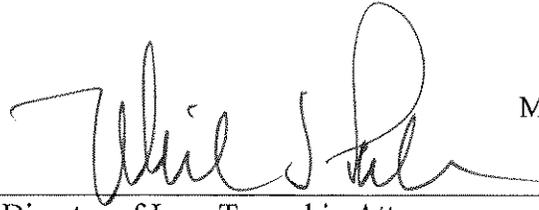
Reoffering Price:

Form (please check):

DTC, Book-Entry Register in
Name of Purchaser Direct
Purchase, Not Reoffered

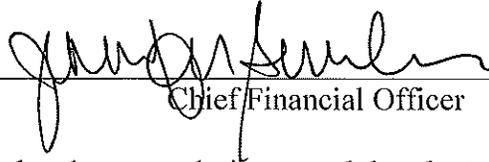
......*...*

Approved as to form and procedure on basis of facts set forth.



Director of Law-Township Attorney

I do hereby certify that the funding will be legally appropriated per the above information for the purpose specified in the attached contract. Furthermore, it has been represented to me that the contracts have been processed in accordance with the applicable provisions of New Jersey Local Public Contract Law and the Code of the Township of Bloomfield.



Chief Financial Officer

I hereby certify that the above resolution was duly adopted by the Mayor and Council of the Township of Bloomfield at a meeting of said Township Council held on January 22, 2024.



Municipal Clerk of the Township of Bloomfield



Mayor of the Township of Bloomfield

✓ Vote Record – Resolution						
		Yes/Aye	No/Nay	Abstain	Absent	
<input type="checkbox"/> Adopt	Jenny Mundell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Deny	Nicholas Joanow	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Withdrawn	Sarah Cruz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table	Wartyna Davis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Not Discussed	Ted Gamble	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> First Reading	Richard Rockwell	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Table with no Vote	Vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
<input type="checkbox"/> Approve						
<input type="checkbox"/> Veto by Mayor						
<input type="checkbox"/> Discussion						
<input type="checkbox"/> Defeated						
<input type="checkbox"/> Discussion No Vote						