

## **NOTICE OF SALE**

### **COUNTY OF BERGEN STATE OF NEW JERSEY**

#### **\$133,050,000 TAX-EXEMPT BOND ANTICIPATION NOTE, SERIES 2018B**

**(Book-Entry Note) (Parity Bid) (Non-Callable)**

**SALE DATE: December 4, 2018**

ELECTRONIC BIDS VIA PARITY will be received by the Treasurer of the County of Bergen, a body corporate and politic of the State of New Jersey (the “County”) at the offices of the County, One Bergen County Plaza, Hackensack, New Jersey 07601, on Tuesday, December 4, 2018 until 11:15 AM, at which time they will be publicly announced for the purchase of the Tax-Exempt Bond Anticipation Note (the “Tax-Exempt Note”) described below at a price of not less than par. Bids must be for the entire Tax-Exempt Note, and must specify a single rate of interest (computed on the basis of a 360-day year) offered for the Tax-Exempt Note.

The Treasurer of the County (“County Treasurer”) expects to award the Tax-Exempt Note to the bidder specifying the lowest net interest payable by the County. However, the County Treasurer reserves the right to reject all bids or to award the Tax-Exempt Note to a bidder other than the lowest bidder. All bidders, by submitting a Bid, agree to accept the determination of the County Treasurer.

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 i-Deal LLC at 40 West 23d Street, 5th Floor, New York, New York 10010, Telephone No. (212) 404-8102.

#### **NOTE SPECIFICATIONS**

Principal Amount	\$133,050,000
Approving Opinion	Waters, McPherson, McNeill, P.C. Secaucus, New Jersey
Tax Exemption	Federal and New Jersey State Tax-Exempt See Official Statement / Approving Opinion
Dated	December 12, 2018
Maturity Date	December 12, 2019
Interest Rate Per Annum	Specified by successful bidder

Paying Agent	County of Bergen
Closing	
a. date	December 12, 2018
b. location	County of Bergen, One Bergen County Plaza, Hackensack, New Jersey, or at such other place as agreed to by the County Treasurer
Denominations	Increments of \$5,000 or any integral multiple of \$1,000 in excess thereof
Payment	Immediately available funds

The Tax-Exempt Note **will not** be a qualified tax-exempt obligation for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

The Tax-Exempt Note will be a non-callable general obligation of the County payable ultimately from *ad valorem* taxes levied upon all the taxable property within the County to the extent that payment is not otherwise provided.

The obligation hereunder to deliver and to accept the Tax-Exempt Note shall be conditioned on the availability and the delivery, at the time of delivery of the Tax-Exempt Note, of the following: (i) the approving opinion of Bond Counsel, which will be furnished without cost to the successful bidder and will be substantially in the form set forth in the Preliminary Official Statement distributed in connection with the sale of the Tax-Exempt Note; and (ii) certificates in a form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Tax-Exempt Note, the receipt of payment therefor, the completeness and accuracy of the information contained in the Preliminary Official Statement and the Official Statement for the Tax-Exempt Note, and the absence of litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Tax-Exempt Note. A copy of the approving opinion of Bond Counsel will be attached to the Tax-Exempt Note.

The Tax-Exempt Note is subject to the requirements of Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 ("Rule 15c2-12") with respect to Secondary Market Disclosure of Material Events. The County will execute and deliver at closing an undertaking, in a form approved by Bond Counsel, to provide Secondary Market Disclosure of Material Events as set forth in Rule 15c2-12.

The County's Municipal Advisor, NW Financial Group, LLC, will apply for one CUSIP number for the Taxable Note. Neither the failure to print such number on the Taxable Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Taxable Note in accordance with the terms of this Notice of Sale. The CUSIP Service Bureau charge for the assignment of said number shall be the responsibility of and shall be paid for by the purchaser.

If the competitive sale requirements of Treasury Regulation Section 1.148-1(f)(3)(i) are not met with respect to the initial sale of the Tax-Exempt Note, the County shall treat the first price at which 10% of a maturity of the Tax-Exempt Note is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and to each separate CUSIP number within that maturity). The Purchaser will be required to advise the County if any maturity of the Tax-Exempt Note satisfies the 10% test as of the date and time of the award of the Tax-Exempt Note. The County will not require the Purchaser to comply with the “hold-the-offering-price-rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Tax-Exempt Note as the issue price of that maturity in the event that the competitive sale requirements are not satisfied. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Tax-Exempt Note will be subject to the 10% test in order to establish the issue price of the Tax-Exempt Note.

Please contact the County’s Municipal Advisor, Timothy Eismeier of NW Financial Group, LLC at (201) 656-0115, or the County’s Bond Counsel, James M. Spanarkel, Esq. of Waters, McPherson, McNeill, P.C. at (201) 863-4400, for additional information concerning the Tax-Exempt Note.

/s/ Joseph Luppino  
County Treasurer

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