

## NOTICE OF SALE

**\$49,057,552**

**COUNTY OF MERCER, NEW JERSEY  
BOND ANTICIPATION NOTES OF 2019, SERIES A  
(NON-CALLABLE)  
(BOOK-ENTRY-ONLY)**

**Dated: February 27, 2019**

**Due: February 26, 2020 ("Maturity Date")**

**ELECTRONIC PROPOSALS** for the purchase of **\$49,057,552** Bond Anticipation Notes of 2019, Series A ("Notes") of the County of Mercer, New Jersey ("County") will be received by the County on **WEDNESDAY, FEBRUARY 20, 2019 ("Bid Date")**, via the BiDCOMP®/Parity® Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, **until 12:00 P.M. (Eastern Time)**. No proposals will be accepted after 12:00 P.M. (Eastern Time) on the date specified. A determination as to the award will be made no later than 5:00 P.M. (Eastern Time) on that date.

The Notes will be issued by the County to provide funds which will be used to (i) temporarily finance the costs of various capital improvements and equipment in and for the County for which obligations have been authorized but not issued; and (ii) pay certain costs and expenses incidental to the issuance and delivery of the Notes. The Notes are general obligations of the County and the full faith and credit of the County are irrevocably pledged for the payment thereof.

*Proposals submitted must offer to purchase all of the Notes being offered at a price not less than par and must specify a single rate of interest for the issue. Interest shall be calculated on the basis of twelve (12) thirty (30) day months in a 360-day year. Proposals for less than the full amount, at a price less than par and/or multiple interest rates will be rejected.*

All proposals must be submitted electronically via PARITY pursuant to the procedures described below and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The County Chief Financial Officer/Treasurer, David J. Miller, expects to award the Notes to the proposer who, after having complied with the terms of this Notice of Sale, offers the lowest net interest cost to the County for the Notes. The net interest cost shall be computed as to each proposal by adding the total principal amount of Notes proposed for at a particular rate of interest, the total interest cost to maturity in accordance with such proposal, and by deducting therefrom the amount of premium proposed, if any. The County Chief Financial Officer/Treasurer reserves the right (i) to reject all proposals and any proposal not complying with the terms of this Notice of Sale or (ii) to award the Notes to a proposer other than the lowest proposer. The proposer, by submitting a proposal, agrees to accept the determination of the County Chief Financial Officer/Treasurer.

The following are the specifications of the Notes:

**Principal Amount:** \$49,057,552

**Dated:** February 27, 2019

**Maturity Date:** February 26, 2020

**Interest Rate:** Specified by successful proposer, subject to approval of County Chief Financial Officer/Treasurer

<b>Denominations:</b>	\$5,000 or any integral multiple of \$5,000, and in integral multiples of \$1,000 in excess thereof, or in such amount necessary to issue the principal amount of the Notes, as specified by successful proposer within 24 hours of award, subject to approval of the County Chief Financial Officer/Treasurer
<b>Optional Redemption:</b>	The Notes are <i>not</i> subject to optional redemption prior to the Maturity Date
<b>Bank Qualification:</b>	The County will <i>not</i> designate the Notes as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended ("Code")
<b>Payment:</b>	Immediately available funds received prior to 11:00 a.m. on the Closing Date
<b>Registration:</b>	Book-entry-only form in the name of The Depository Trust Company, Jersey City, New Jersey, or its nominee, Cede & Co.
<b>Rating:</b>	Standard & Poor's: "SP-1+"
<b>Legal Opinion:</b>	Parker McCay P.A., Mount Laurel, New Jersey
<b>Closing Date:</b>	February 27, 2019
<b>Closing Location:</b>	Parker McCay P.A., 9000 Midlantic Drive, Suite 300, Mount Laurel, New Jersey, or at such other place as agreed to by the County Chief Financial Officer/Treasurer

The Notes will be non-callable general obligations of the County payable ultimately from *ad valorem* taxes levied upon all the taxable real property within the jurisdiction of the County without limitation as to rate or amount to the extent that payment is not otherwise provided. For so long as The Depository Trust Company, New York, New York or its nominee, Cede & Co. (collectively, "DTC"), is the registered owner of the Notes, payments of the principal of and interest on the Notes will be made directly by wire transfer by the County Chief Financial Officer/Treasurer, as paying agent for the Notes, to DTC or its nominee. Disbursement of such payments to the DTC participants is the responsibility of DTC and further disbursement of such payments from the DTC participants to the beneficial owners of the Notes is the responsibility of the DTC participants.

For so long as the Notes are registered in book-entry-only form, purchases of the Notes will be made in such form only (without certificates). It shall be the obligation of the successful proposer to furnish to DTC an underwriter's questionnaire not less than seventy-two (72) hours prior to the Closing Date.

In connection with the offering of the Notes, the County has prepared a Preliminary Official Statement ("Preliminary Official Statement"), dated February 12, 2019, relating to, *inter alia*, the Notes, the County and the County's \$68,699,000 aggregate principal amount of General Obligation Bonds, Series 2019 ("Bonds"), which obligations are being offered pursuant to the Preliminary Official Statement and shall be delivered simultaneously with the Notes.

Proposers shall **not** be required to submit a proposal for the purchase of the Bonds when submitting a proposal for the purchase of the Notes. The submission of a bid for the purchase of the Notes does not and shall not constitute a proposal for the purchase of the Bonds. The specifications for and form of proposal for the purchase of the Notes are set forth in a separate Notice of Sale prepared and delivered under separate cover.

The County has prepared a Preliminary Official Statement in connection with the sale of the Notes which it has deemed "final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, except for certain omissions permitted thereunder. Within seven (7) business days of the sale of the Notes and in sufficient time to accompany any confirmation that requests payment from a customer, the County will deliver a reasonable number of copies of the final Official Statement ("Official Statement") to the purchaser in order for the same to comply with paragraph (b)(4) of Rule 15c2-12.

The Preliminary Official Statement is available for viewing in electronic format through the internet facilities of McElwee & Quinn, LLC. The McElwee & Quinn, LLC web address is **www.mcelweequinn.com**. In addition, broker dealers registered with the Financial Industry Regulatory Authority ("FINRA") and dealer banks with DTC clearing arrangements may either: (i) print out a copy of the Preliminary Official Statement by their own means; or (ii) at any time prior to February 20, 2019, elect to receive a printed copy of the Preliminary Official Statement in the mail by requesting the same on the McElwee & Quinn, LLC web site or by calling the County's Bond Counsel, Parker McCay P.A. ("Bond Counsel"), 9000 Midlantic Drive, Suite 300, Mount Laurel, New Jersey 08054. Calls should be directed to Alexis B. Batten, Esquire, at (856) 985-4067. The County's Financial Advisor, NW Financial Group, LLC ("Financial Advisor"), may also be contacted at 2 Hudson Place, Hoboken, New Jersey 07030. Calls should be directed to James Fagan at (201) 656-0115. In order to view, print a copy or request a copy of the Preliminary Official Statement from the McElwee & Quinn, LLC web site, please visit **www.mcelweequinn.com** ("Site"). Access to the Site is limited to registered users of the Site. As such, users must either have been existing registered members, or new users must create a user profile through the Site. Thereafter, bidders may log-in to access electronic viewing and delivery. Once logged-in to the Site, bidders must follow the applicable instructions and prompts to access the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and certify that they have done so prior to participating in the bidding.

In accordance with the provisions of Rule 15c2-12, the County will, prior to the issuance of the Notes, enter into an Information Reporting Undertaking Agreement ("Information Reporting Agreement") substantially in the form included in Appendix D to the Preliminary Official Statement.

## **BID SPECIFICATIONS**

Each **ELECTRONIC PROPOSAL** for the Notes must be submitted to PARITY in accordance with this Notice of Sale, until 12:00 P.M. (Eastern Time) on the Bid Date set forth above, but no proposal will be accepted 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, including any fee charged, potential proposers may contact BiDCOMP®/PARITY, at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone: (212) 849-5021. The County may, but is not obligated to, acknowledge its acceptance, in writing, of any proposal submitted electronically via PARITY. In the event that a proposal for the Notes is submitted via PARITY, the proposer further agrees that:

1. The County may regard the electronic transmission of the proposal through PARITY (including information about the principal amount of the Notes, the premium bid for the Notes and any other information included in such transmission) as though the same was executed by a duly authorized signatory of the proposer, accordingly for the proposal which is accepted by the County, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful proposer shall be bound by the terms of such contract.
2. PARITY is not an agent of the County, and the County shall have no liability whatsoever based on any proposer's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the County or information provided by the proposer.
3. The County may choose to discontinue use of electronic proposals via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 9:00 A.M. (Eastern Time) on the date upon which the County will receive proposals.
4. Once the proposals are communicated electronically via PARITY to the County as described above, each proposal will constitute an official "Proposal for Notes" and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting electronic proposals, the time as maintained on PARITY shall constitute the official time.
5. Each proposer shall be solely responsible to make 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 County nor i-Deal shall have any duty or obligation to provide or assure access to any proposer, and neither the County nor i-Deal shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Notes. By using PARITY, each proposer agrees to hold the County harmless for any harm or damages caused to such proposer in connection with its use of PARITY for bidding on the Notes.

The County may, in its sole discretion and prior to the opening of proposals, 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 News Services, or any other available means, no later than 9:00 A.M. (Eastern Time) on the date upon which the County will receive proposals.

### **POSTPONEMENT**

The County reserves the right to postpone, from time to time, the date and time established for receipt of proposals. **ANY SUCH POSTPONEMENT WILL BE ANNOUNCED BY TM3 NEWS SERVICES, OR ANY OTHER AVAILABLE MEANS, NOT LATER THAN 9:00 A.M. (EASTERN TIME) ON THE BID DATE SET FORTH ABOVE UPON WHICH THE COUNTY WILL RECEIVE PROPOSALS.** Any such alternative bid date and the time at which proposals are due will be announced via the TM3 News Services, or any other available means, at least forty-eight (48)

hours before proposals are due. On any such alternative bid date, proposers shall submit Proposals for the Notes in conformity in all respects with all of the provisions of this Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all proposers.

### **DELIVERY OF THE NOTES**

It is anticipated that the delivery of the Notes will occur on or about the Closing Date specified above.

#### *CUSIPs*

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or a refusal by the purchaser thereof to accept delivery of and to pay for the Notes in accordance with the terms hereof. In accordance with Municipal Securities Rulemaking Board Rule G-34, as amended, NW Financial Group, LLC, municipal advisor to the County, will request CUSIP identification numbers and will advise CUSIP Global Services of the details related to the sale of the Notes, including the identity of the winning purchaser of the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the County; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder.

#### *Closing Certificates:*

Simultaneously with the delivery of the Notes, the purchaser shall furnish to the County a certificate, in form acceptable to Bond Counsel, stating that it agrees to sell the Notes to no more than thirty-five (35) persons, each of whom the entity believes: (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Notes; and (ii) is not purchasing for more than one account or with a view toward distributing the Notes.

Additionally, the purchaser shall assist the County in establishing the issue price and yield of the Notes and shall execute and deliver to the County at closing an "issue price" and "yield" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes and yield, together with the supporting pricing wires or equivalent communications ("Issue Price Certificate"). The Issue Price Certificate shall be executed in the form attached here as: (i) Exhibit "A" in the event the purchaser is purchasing the Notes for its own account and (ii) Exhibit "B" in the event the purchaser is purchasing the Notes for resale to the "public" (as hereinafter defined).

#### *Establishment of Issue Price:*

(a) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) the County disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the County may receive bids from at least three (3) underwriters of municipal bonds or notes who have established industry reputations for underwriting new issuances of municipal bonds or notes; and

- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

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

(b) If the successful bidder is a bank or local government unit purchasing for its own account the provisions of paragraphs (d) and I below shall not apply

(c) In the event that paragraph (b) above is not applicable and the competitive sale requirements are not satisfied, the County shall so advise the successful bidder. The County shall treat the first price at which 10% of the Notes (the "10% Test") is sold to the public as the issue price of the Notes. The successful bidder shall advise the County if the Notes satisfy the 10% Test as of the date and time of the award of the Notes. The County will *not* require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the public as of the sale date of the Notes as the issue price of the Notes. 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 the Notes will be subject to the 10% Test in order to establish the issue price of the Notes.*

(d) If the competitive sale requirements are not satisfied, then until the 10% Test has been satisfied as to the Notes, the successful bidder agrees to promptly report to the County the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Notes. If the 10% Test is not met by the closing date, a supplemental issue price certificate must be provided.

(e) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as to the Notes, if and for so long as directed by the successful bidder and as set forth in the related pricing wires; and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful bidder or such underwriter that either the 10% Test has been satisfied as to the Notes, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

(f) Sales of any securities to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party;
- (ii) "underwriter" means: (A) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public; and (B) any person that

agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes 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 Notes to the public);

- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to: (A) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another); (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another); or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the County to the successful bidder.

The obligation of the purchaser to purchase and pay for the Notes is conditioned on the delivery, at the time of settlement of the Notes, of the following: (i) approving legal opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel, a form of which can be found in Appendix C to the Preliminary Official Statement; (ii) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes and receipt of payment therefor, including a statement of the County, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Notes; and (iii) an executed copy of the Information Reporting Agreement.

### **COMPLIANCE WITH P.L. 2005, c.271, s.3**

The purchaser is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to *N.J.S.A.* 19:44A-20.13 (P.L. 2005, c.271, s.3) if the purchaser enters into agreements or contracts, such as its agreement to purchase the Notes, with a public entity, such as the County, and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the County, in a calendar year. It is the purchaser's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**DAVID J. MILLER, Chief Financial Officer/Treasurer**

**Dated: February 12, 2019**

## **EXHIBIT "A"**



**\$49,057,552**  
**COUNTY OF MERCER, NEW JERSEY**  
**BOND ANTICIPATION NOTES OF 2019, SERIES A**

**CERTIFICATE OF PURCHASER**  
**REGARDING YIELD AND ISSUE PRICE**

The undersigned, an authorized representative of \_\_\_\_\_, as purchaser ("Purchaser") of the above-described obligations ("Notes"), hereby certifies as follows:

1. This certificate is delivered to the County of Mercer, New Jersey ("County"), and may be relied upon in establishing the reasonable expectations of the County as to the matters stated herein as may be necessary or appropriate in the preparation by the County of a certificate relating to arbitrage matters in connection with the issuance of the Notes and in complying with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder with respect to arbitrage.

2. This certificate is based on facts and estimates in existence on the date hereof and, to the best of the undersigned's knowledge and belief, the matters set forth herein are reasonable in light of such facts and estimates.

3. Based upon prevailing market conditions on February 20, 2019, the date the Purchaser agreed to purchase the Notes ("Sale Date"), the Purchaser had no reason to believe that the fair market value of any of the Notes was in excess of the par amount thereof.

4. The Purchaser is the first purchaser of the Notes and has agreed to purchase the Notes at a price of \$49,057,552 ("Purchase Price"). The Notes shall bear interest (calculated on the

actual number of days elapsed from the date of issue of the Notes to the date of maturity) at a rate of \_\_\_\_\_%.

5. The Purchaser has not offered, and does not intend to offer, any of the Notes for sale to the general public.

6. The issue price for the Notes is the Purchase Price.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 27th day of February, 2019.

\_\_\_\_\_, **as Purchaser**

By: \_\_\_\_\_  
[NAME], [Title]

## **EXHIBIT "B"**

**\$49,057,552**  
**COUNTY OF MERCER, NEW JERSEY**  
**BOND ANTICIPATION NOTES OF 2019, SERIES A**

**CERTIFICATE OF UNDERWRITER**  
**REGARDING ISSUE PRICE AND YIELD**

The undersigned, an authorized representative of \_\_\_\_\_, as underwriter ("Underwriter") of the above-captioned obligations ("Notes"), hereby certifies as follows:

1. This certificate is delivered to the County of Mercer, New Jersey ("County"), and may be relied upon in establishing the reasonable expectations of the County as to the matters stated herein as may be necessary or appropriate in the preparation by the County of a certificate relating to arbitrage matters in connection with the issuance of the Notes and in complying with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder with respect to arbitrage.

2. This certificate is based on facts and estimates in existence on the date hereof and, to the best of the undersigned's knowledge and belief, the matters set forth herein are reasonable in light of such facts and estimates.

3. On February 20, 2019 ("Sale Date"), the Underwriter submitted and the County accepted its competitive proposal to purchase the Notes.

[4. As of the Sale Date, the reasonably expected aggregate offering price of the Notes to the Public by the Underwriter is \$\_\_\_\_\_ ("Expected Offering Price"). The Expected Offering Price is the price for the Notes used by the Underwriter in formulating its bid to purchase the Notes.

5. The Underwriter was not given the opportunity to review other bids prior to submitting its bid. The bid submitted by the Underwriter constituted a firm bid to purchase the Notes.]

[4. As of the date of this certificate, the Underwriter has not sold at least 10% of the Notes at a single price and agrees once it has sold at least 10% of the Notes at a single price, it will provide a Supplemental Issue Price Certificate to the County and Bond Counsel, which date will be not later than thirty (30) days after the last day of the calendar quarter next ending after the date of closing of the Notes.]

4. The Underwriter has offered the Notes to the Public for purchase at the initial offering price listed in Schedule A ("Initial Offering Price") on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule B.

5. As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that: (i) it would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Price during the Holding Period (as defined below) ("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 (as defined below) has offered or sold the Notes at a price that is higher than the respective Initial Offering Price during the Holding Period.]

[5/6]. The Yield (as defined below) on the Notes to maturity is not less than \_\_\_\_\_%

[7/8]. Capitalized terms utilized herein and not otherwise defined shall have the meanings ascribed thereto below:

(i) "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(ii) "Underwriter" shall mean: (a) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public; and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this paragraph to participate in the initial sale of the Notes 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 Notes to the Public). The representations set forth in this certificate are limited to factual matters only.

(iii) "Yield" shall mean that discount rate, determined on the basis of one interest compounding period equal to the term of the Notes, which, when used in computing the present value of all unconditionally payable payments of principal (including original issue discount, if any), produces an amount equal to the aggregate issue price thereof.

[(iv) "Holding Period" means 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 the Notes to the Public at a price that is no higher than the Initial Offering Price.]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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 County with respect to certain of the representations set forth in the Certificate as to Nonarbitrage and Other Tax Matters and with respect to compliance with the federal income tax rules affecting the Notes, and by Parker McCay P.A. in connection with rendering its opinion that the interest on the Notes 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 County from time to time relating to the Notes.

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**IN WITNESS WHEREOF**, I have hereunto set my hand this 27th day of February, 2019.

\_\_\_\_\_,  
**as Underwriter**

**By:** \_\_\_\_\_  
[NAME], [Title]

DRAFT



[Schedule A]

DRAFT

**[Schedule B]**

DRAFT