

NOTICE OF SALE

TOWNSHIP OF MORRIS STATE OF NEW JERSEY

\$21,057,000 BOND ANTICIPATION NOTE, SERIES 2025

(Book-Entry Note) (PARITY Bid) (Non-Callable)

SALE DATE: September 10, 2025

You are invited to offer to purchase (the "Bid"), from the Township of Morris, a municipal corporation of the State of New Jersey (the "Township"), the Bond Anticipation Note (the "Note") described below at a price of not less than par. Bids must be for the entire Note, and must specify a single rate of interest (computed on the basis of a 360-day year) offered for the Note.

ELECTRONIC BIDS VIA PARITY will be received by the Chief Financial Officer of the Township (the "Chief Financial Officer") on **September 10, 2025** until 10:30 AM for the Note. The Chief Financial Officer expects to award the Note to the bidder specifying the lowest net interest payable by the Township. However, the Chief Financial Officer reserves the right to reject all bids or to award the Note to a bidder other than the lowest bidder. All bidders, by submitting a Bid, agree to accept the determination of the Chief Financial Officer.

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.

SPECIFICATIONS OF THE NOTE

AMOUNT & TITLE:	\$21,057,000 Bond Anticipation Note, Series 2025
DATED DATE:	September 24, 2025
MATURITY DATE:	September 24, 2026 (the Note is non-callable)
TAX MATTERS:	Federal and New Jersey State Tax-Exempt See Preliminary Official Statement / Approving Opinion
DESIGNATION:	The Note <u>will not</u> be a qualified tax-exempt obligation for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.
BOND COUNSEL:	JP Capizzi LLC Union City, New Jersey
MUNICIPAL ADVISOR:	NW Financial Group LLC Bloomfield, New Jersey

PAYING AGENT:	Township of Morris or as specified by successful bidder within 24 hours of award, subject to the approval of the Chief Financial Officer, and at no cost to the Township.
INTEREST RATE:	A single rate of interest (computed on the basis of a 360-day year) offered for the Note identified in the attached Proposal to Purchase.
CLOSING:	
a. date	September 24, 2025
b. location	Township Municipal Building, 50 Woodland Avenue, Convent Station, New Jersey, or at such other place as agreed to by the Chief Financial Officer
DENOMINATIONS:	Increments of \$5,000, plus integral multiples of \$1,000 in excess thereof.
PAYMENT:	Immediately available funds.

The 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 the Secondary Market Disclosure of Material Events. The Township 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 Note will be a non-callable general obligation of the Township payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Township to the extent that payment is not otherwise provided.

A CUSIP identification number will be printed on the Note if such number is provided to Bond Counsel in writing within 24 hours after the award of the Note. The request for the assignment of a CUSIP identification number shall be the responsibility of the purchaser of the Note (the "Purchaser"). The CUSIP Service Bureau charge shall be the responsibility of, and shall be paid for by, the Purchaser.

The obligation hereunder to deliver and to accept the Note shall be conditioned on the availability and the delivery, at the time of delivery of the 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 Note; and (ii) certificates in a form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Note, the receipt of payment therefor, and the absence of litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Note. A copy of the approving opinion of Bond Counsel will be attached to the Note. Except to the extent necessary to issue Bond Counsel's approving opinion as to the validity of the Note and the exemption of the interest earned on the Note from taxation, Bond Counsel has made no inquiry of any Township officials or other persons as to any financial information, documents, statements or materials, and has not independently verified any such financial information, documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Note. Accordingly, Bond Counsel will not express any

opinion with respect to the accuracy or completeness of any such financial information, documents, statements or materials.

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 Note on the Sale Date, the Township shall treat the first price at which 10% of the Note is sold to the public as the issue price of the Note. The Purchaser will be required to certify as to the first price at which 10% of the Note was sold, and to provide a copy of the pricing wire or equivalent communication to Bond Counsel. The Township 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 the Note as the issue price 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 the Note will be subject to the 10% test in order to establish the issue price of the Note.

For additional information concerning the Note, please contact the Chief Financial Officer of the Township, Sean Ferguson via telephone: (973) 326-7381 or e-mail: sferguson@morristwp.com; the Municipal Advisor, Heather Litzebauer via telephone: (201) 937-7224 or e-mail: hlitzebauer@nwfinancial.com; or, the Bond Counsel, Jason P. Capizzi, Esq. via telephone: (201) 546-9200 or e-mail: jason@jpcapizzi.com.

/s/ Sean Ferguson
Chief Financial Officer