

SUMMARY OF NOTICE OF SALE

COUNTY OF BERGEN NEW JERSEY

\$19,546,000 General Obligation Bonds, Series 2025
Consisting of
\$12,060,000 General Improvement Bonds, Series 2025A,
\$2,858,000 County Vocational/Technical Schools Bonds, Series 2025B,
\$842,000 County College Bonds, Series 2025C,
\$1,893,000 County College Bonds, Series 2025D, and
\$1,893,000 County College Bonds, Series 2025E (County College Bond Act, P.L. 1971, c.12)
(Book-Entry Bonds) (Parity Bid) (Callable)

Dated Date: May 22, 2025

Bid Date: May 13, 2025 at 11:00 AM, Award by 2:00 PM

Type of Sale: Electronic Bids via PARITY

Interest: Multiple Interest Rates - multiples of 1/8 or 1/20 of 1%

Combined Maturity Schedule: The Bonds shall mature on March 1 as follows:

Legal Opinion: Waters, McPherson, McNeill, P.C.
Secaucus, New Jersey

<u>Year</u>	<u>Combined Maturity Schedule</u>	<u>General Improvement Bonds, Series 2025A</u>	<u>Vocational/ Technical Schools Bonds, Series 2025B</u>	<u>County College Bonds, Series 2025C</u>	<u>County College Bonds, Series 2025D</u>	<u>County College Bonds, Series 2025E</u>
2026	\$1,600,000	\$ 965,000	\$210,000	\$125,000	\$150,000	\$150,000
2027	\$1,680,000	\$1,015,000	\$225,000	\$130,000	\$155,000	\$155,000
2028	\$1,760,000	\$1,065,000	\$240,000	\$135,000	\$160,000	\$160,000
2029	\$1,845,000	\$1,115,000	\$255,000	\$145,000	\$165,000	\$165,000
2030	\$1,935,000	\$1,165,000	\$270,000	\$150,000	\$175,000	\$175,000
2031	\$2,027,000	\$1,215,000	\$285,000	\$157,000	\$185,000	\$185,000
2032	\$1,985,000	\$1,265,000	\$300,000		\$210,000	\$210,000
2033	\$2,075,000	\$1,315,000	\$320,000		\$220,000	\$220,000
2034	\$2,215,000	\$1,415,000	\$340,000		\$230,000	\$230,000
2035	\$2,424,000	\$1,525,000	\$413,000		\$243,000	\$243,000

Bid Security: Good Faith Check in the amount of \$390,920 payable to the
“County of Bergen” or a wire transfer of immediately available
funds must be received by the County prior to the bond sale as
provided in the Notice of Sale.

The Preliminary Official Statement, Notice of Sale and other details are available at
www.i-dealprospectus.com.

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NEW JERSEY

\$19,546,000 General Obligation Bonds, Series 2025
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\$1,893,000 County College Bonds, Series 2025E (County College Bond Act, P.L. 1971, c.12)
(Book-Entry Bonds) (Parity Bid) (Callable)

ELECTRONIC BIDS VIA PARITY will be received by the Chief Financial Officer 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 May 13, 2025 until 11:00 AM, at which time they will be publicly announced for the purchase of the following \$19,546,000 General Obligation Bonds, Series 2025 of the County consisting of \$12,060,000 General Improvement Bonds, Series 2025A, \$2,858,000 County Vocational/Technical Schools Bonds, Series 2025B, \$842,000 County College Bonds, Series 2025C, \$1,893,000 County College Bonds, Series 2025D, and \$1,893,000 County College Bonds, Series 2025E (County College Bond Act, P.L. 1971, c.12) due on March 1 of each year until maturity, in the principal amounts as follows (the “Bonds”):

<u>Year</u>	<u>Combined Maturity Schedule</u>	<u>General Improvement Bonds, Series 2025A</u>	<u>Vocational/ Technical Schools Bonds, Series 2025B</u>	<u>County College Bonds, Series 2025C</u>	<u>County College Bonds, Series 2025D</u>	<u>County College Bonds, Series 2025E</u>
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2035	\$2,424,000	\$1,525,000	\$413,000		\$243,000	\$243,000

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.

All bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC") or affiliated with its participants. The Bonds will be issued in fully registered form to DTC, and registered in the name of DTC's nominee, Cede & Co. One bond certificate will be issued for each year of maturity of the Bonds. DTC will hold the Bonds and not physically distribute bond certificates to the DTC participants or beneficial owners of the Bonds.

The Bonds will be dated the date of delivery thereof. The Bonds will mature on March 1 of each year until maturity, in the principal amounts set forth therein. The Bonds will bear interest at the interest rates per annum specified by the successful bidder therefor in accordance herewith, payable on September 1, 2025 and semiannually thereafter on March 1 and September 1 of each year until maturity (each, an "Interest Payment Date"). Principal of and interest on the Bonds will be paid by the County, or its designee in its capacity as paying agent (the "Paying Agent"), to DTC as of each February 15 and August 15 (whether or not a business day) immediately preceding the respective Interest Payment Date. DTC will in turn remit the principal and interest payments received from the Borough to the DTC participants, which will remit such payments to the beneficial owners of the Bonds.

The Bonds maturing on or after March 1, 2033 will be redeemable at the option of the County in whole or in part on any date on or after March 1, 2032 at a redemption price equal to the principal amount thereof, plus accrued interest to the date fixed for redemption.

Notice of redemption shall be distributed by electronic mail and / or First-Class Mail to the registered owners of the Bonds at least 30, but not more than 60, days prior to the date fixed for redemption, at their respective addresses as they last appear on the registration books kept for that purpose by the County or a duly appointed Bond Registrar / Paying Agent. If the County determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by such method as the County shall determine.

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 interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption and no further interest shall accrue beyond the redemption date.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds, expressed in multiples of 1/8 or 1/20 of 1%. Not more than one rate of interest may be named for bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. If more than one rate of interest is named, no rate of interest named for any maturity may be less than the rate of interest named for any prior maturity. Each proposal submitted must state the purchase price, which must not be less than \$19,546,000 (the par amount of the Bonds to be delivered) nor more than \$20,523,300 (the par amount of the Bonds to be delivered plus a maximum 5% premium). The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost (the "Purchaser"). No proposal shall be considered that offers to pay an amount less than the principal amount of the 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 County under any legally acceptable proposal.

The right is reserved to reject all bids, and any bid not complying with the terms of this notice will be rejected.

A Good Faith Deposit (the "Deposit") in the amount of \$390,920 is required for each bid to be considered. The Deposit may be in the form of either: (i) a certified, treasurer's or cashier's check payable to the order of "County of Bergen"; or (ii) a wire transfer of immediately available funds in accordance with the instructions set forth herein.

If a certified, treasurer's or cashier's check is used, it must be received by the County c/o Jon Rheinhardt, Chief Financial Officer, County of Bergen, One Bergen County Plaza, Hackensack, New Jersey 07601 **no later than 11:00 AM on May 13, 2025.**

If a wire transfer is used, bidders must contact the County Chief Financial Officer via Telephone No. (201) 336-6560, or email to jrheinhardt@BergenCountyNJ.gov, **no later than 11:00 AM on May 12, 2025**, to obtain the County's wire instructions. The wire transfer for the Deposit must be received and confirmed received by the County **no later than 11:00 AM on May 13, 2025**. No interest on the Deposit will accrue to the Purchaser.

Certified, treasurer's or cashier's checks or a wire transfer for the Deposit will be returned to the unsuccessful bidders. The unsuccessful bidders must advise the County, via email to jrheinhardt@BergenCountyNJ.gov, where to return the checks or wire transfer of the Deposit **no later than 4:00 PM on May 13, 2025**.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within 2 hours after opening of the bids, but such successful bidder may not withdraw its proposal until after 2:00 PM of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

The Bonds will be delivered within 30 days of the date of sale at the law firm of Waters, McPherson, McNeill, P.C., 300 Lighting Way, Secaucus, New Jersey 07096 ("Bond Counsel") or at such other place as may be agreed upon with the successful bidder. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE IN IMMEDIATELY AVAILABLE FUNDS.**

The Purchaser at its option may refuse to accept the Bonds if prior to their delivery any change in the Internal Revenue Code of 1986, as amended (the "Code") 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 shall be returned and the Purchaser will be relieved of its contractual obligations arising from the acceptance of its proposal.

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

The County's Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but the County will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder. **ONE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE BONDS.**

The obligation hereunder to deliver and to accept the Bonds shall be conditioned on the availability and the delivery, at the time of delivery of the Bonds, of the approving opinion of Bond Counsel, which will be furnished without cost to the successful bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds and certificates in form satisfactory to that law firm evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor, the compliance with the requirements of the Code necessary to preserve tax exemption, the completeness and accuracy of the information contained in the Preliminary Official Statement and the Official Statement, and the absence of litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds. A copy of the approving opinion of Bond Counsel will be attached to the Bonds.

The County will execute and deliver at closing a Secondary Market Disclosure Undertaking, in a form approved by Bond Counsel, in order to comply with the secondary market disclosure requirements contemplated by Rule 15c2-12 adopted by the United States Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934.

The County has authorized the distribution of a Preliminary Official Statement deemed final for purposes of Rule 15c2-12. The final Official Statement will be delivered to the Purchaser within 7 business days following the sale of the Bonds.

The Purchaser will be required to certify the initial offering prices to the public (excluding bond houses and brokers) at which a substantial amount of the Bonds of each maturity were sold.

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 Bonds, the County shall treat the first price at which 10% of a maturity of the Bonds 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 Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The County will not 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 Bonds 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 Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.

The Bonds will not be qualified tax-exempt obligations for purposes of Section 265 of the Code.

Please contact the County's Municipal Advisor: NW Financial Group, LLC at (201) 656-0115, attn: Daniel J. Mariniello, or the County's Bond Counsel: Waters, McPherson, McNeill, P.C. at (201) 863-4400, attn: James M. Spanarkel, Esq., for additional information concerning the Bonds.

/s/ Jon Rheinhardt
Jon Rheinhardt
Chief Financial Officer

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