

**NOTICE OF SALE
COUNTY OF MORRIS,
STATE OF NEW JERSEY**

\$28,179,000* GENERAL OBLIGATION BONDS, SERIES 2025

CONSISTING OF:

\$20,028,000* GENERAL IMPROVEMENT BONDS,

\$2,752,000* PARK BONDS,

\$2,391,000* COUNTY COLLEGE BONDS

AND

\$3,008,000* COUNTY COLLEGE BONDS

(County College Bond Act, P.L. 1971, c. 12, as Amended)

(Book-Entry-Only Bonds) (Non-Callable)

SUMMARY

ISSUER:	County of Morris, New Jersey
PAR AMOUNT:	\$28,179,000*
SECURITY:	General obligations of the County
TAX-EXEMPT:	Yes
RATINGS:	Moody's and Standard & Poor's ratings to be assigned.
TYPE OF SALE:	Electronic proposals via PARITY Electronic Bid System (PARITY) of I-Deal, LLC ("I-Deal"). See "Bidding Details" herein.
AGENT:	PARITY – Electronic proposals will be received via the PARITY Electronic Bid System ("PARITY") of I-Deal
BID DATE & BID TIME:	June 5, 2025 until 11:00 a.m. local time, at which time they will be publicly opened, received and announced. Award by 2:00 p.m.
DATED DATE:	Date of Delivery
DELIVERY DATE:	June 26, 2025
INTEREST PAYMENT DATES:	February 1 and August 1, commencing February 1, 2026
CALL DATE:	Not Callable
MINIMUM BID:	\$28,179,000 (Par)
MAXIMUM BID:	\$29,587,950 (Par plus original issue premium limitation of \$1,408,950)

* Preliminary, subject to change.

BID SECURITY: **Good faith check or wire transfer in the amount of \$563,580 received by County (prior to bidding)**

BASIS OF AWARD: True Interest Cost

LEGAL OPINION: McManimon, Scotland & Baumann, LLC, Roseland, New Jersey

OFFERING STATEMENT: Preliminary Official Statement available at www.i-dealprospectus.com

NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the County of Morris, New Jersey (the "County"), for the purchase of \$28,179,000* original principal amount of the County's General Obligation Bonds, Series 2025, consisting of \$20,028,000* General Improvement Bonds, \$2,752,000* Park Bonds, \$2,391,000* County College Bonds and \$3,008,000* County College Bonds (County College Bond Act, P.L. 1971, c. 12, as Amended) (collectively, the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time, on June 5, 2025 (the "Bid Date"). To bid, Bidders (as defined below) must have submitted a good faith check or wire, payable to the County, in the amount of \$563,580 by no later than 10:00 a.m. on the Bid Date (see Bidding Details below).**

Preliminary and Final Official Statement

The County's Preliminary Official Statement (the "POS") is available for viewing in electronic format on PARITY. The PARITY address is www.i-dealprospectus.com. In addition, broker-dealers registered with the Financial Industry Regulatory Authority and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer or (b) at any time prior to the Bid Date, elect to receive a photocopy of the POS in the mail by requesting it by calling the County's bond counsel, Matthew D. Jessup, Esq., of McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 (telephone no. 973-622-4850), or attention of Sandra S. Jessup, Paralegal (telephone no. 973-622-5258), or the County's Municipal Advisor, NW Financial Advisors, LLC (the "Municipal Advisor"), Heather Litzebauer, 522 Broad Street, Bloomfield, New Jersey 07003 (telephone no. 201-656-0115). 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 County to be final, as of its date, for purposes of Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, as amended, 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 County, at its expense, will make available to the winning Bidder a reasonable number of Final Official Statements within seven business days following the date of acceptance of the Bid.

* Preliminary, subject to change.

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 \$28,179,000*. There will be only one CUSIP assigned to each annual maturity of the issue. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the County, the Bidder will be required to purchase the entire issue in accordance with such Bid.

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 February 1 and August 1, commencing on February 1, 2026. Interest shall be computed on the basis of a 30-day month/360-day year.

Principal Amortization

The Bonds shall mature on February 1 in each year as set forth in the following table:

<u>Year</u>	<u>General Improvement Bonds*</u>	<u>Park Bonds*</u>	<u>County College Bonds*</u>	<u>Chapter 12 County College Bonds*</u>	<u>Combined Principal Amount*</u>
2026	\$1,978,000	\$312,000	\$354,000	\$445,000	\$3,089,000
2027	2,000,000	610,000	410,000	515,000	3,535,000
2028	2,500,000	610,000	410,000	515,000	4,035,000
2029	2,600,000	610,000	409,000	516,000	4,135,000
2030	2,600,000	610,000	409,000	516,000	4,135,000
2031	2,600,000	--	399,000	501,000	3,500,000
2032	2,875,000	--	--	--	2,875,000
2033	2,875,000	--	--	--	2,875,000

The actual principal amounts may be adjusted by the County in accordance with N.J.S.A. 40A:2-26(g). Any such adjustment shall not exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal for the overall issue.

Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee for DTC. Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof. Payments of principal and interest will be made by the County or its designated paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

Redemption Provisions

The Bonds are not subject to redemption prior to their stated maturity dates.

* Preliminary, subject to change.

Term Bond Option

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of 100% of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. 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 schedule.

Applicability of the County College Bond Act (P.L.1971, c. 12, as Amended)

On January 27, 2025, the State of New Jersey, Department of Treasury notified the County that it had been awarded \$3,008,549 in "Chapter 12" funding (the "Award Amount") pursuant to the County College Bond Act (P.L.1971, c. 12, as amended) (the "County College Bond Act"). Pursuant to the provisions of the County College Bond Act, the State is obligated, subject to annual appropriation, to appropriate and pay annually on behalf of the County an amount equal to one-half of the amount of principal of and interest due on the Award Amount in each year. The amounts paid by the State pursuant to the County College Bond Act are paid directly to the County, as paying agent, for the Chapter 12 Bonds and must be used for the payment of principal of and interest due on such Chapter 12 Bonds. The Chapter 12 Bonds are not a debt or liability of the State. In the event that State appropriations for the payment of the principal of and interest due on the Chapter 12 Bonds are not made, the County will be responsible for appropriating amounts necessary to pay such principal of and interest due on the Chapter 12 Bonds.

Terms of PARITY

Each electronic proposal 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 PARITY at I-Deal at (212) 404-8102. The County may, but is not obligated to, acknowledge its acceptance in writing of any Bid submitted electronically via PARITY. In the event that a Bid for the Bonds is submitted via PARITY, the Bidder further agrees that the County 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 specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the County and executed by a duly authorized signatory of the Bidder. If a Bid submitted electronically via PARITY is accepted by the County, the terms of the official "Proposal for Bonds" 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 County, and the County 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 County or information provided by the Bidder.

The County may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via The Municipal Market Monitor, or by other available means, no later than 3:00 p.m., Eastern Time, on the last business date prior to the Bid Date.

Once the Bids are communicated electronically via PARITY to the County, each Bid will constitute an official "Proposal 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 "Proposals for Bonds", 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 County nor i-Deal shall have any duty or obligation to provide or assure access to any Bidder, 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 Bonds. By using PARITY, each Bidder agrees to hold the County harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

Bidding Details

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

- (1) **BIDDERS MUST SUBMIT A GOOD FAITH CHECK OR WIRE TRANSFER IN THE AMOUNT OF \$563,580 PAYABLE TO THE COUNTY NO LATER THAN 10:00 A.M. ON THE BID DATE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS OR WIRES ON THE DAY PRIOR TO THE BID DATE TO ASSURE RECEIPT OF PAYMENT BY THE COUNTY AT THE FOLLOWING ADDRESS:**

**Beti Bauer
Director of Finance
County of Morris
Administration Building/P.O. Box 900
Morristown, NJ 07963**

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE COUNTY. BIDDERS SUBMITTING A WIRE SHOULD CONTACT THE COUNTY'S BOND COUNSEL, MATTHEW D. JESSUP, ESQ. (TELEPHONE NO. 973-622-4850) OR SANDRA S. JESSUP, PARALEGAL (TELEPHONE NO. 973-622-5258) OR THE COUNTY'S MUNICIPAL ADVISOR, HEATHER LITZBAUER (TELEPHONE NO. 201-656-0115), TO OBTAIN THE WIRING INSTRUCTIONS.

UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE BID DATE OF THE BONDS, PROVIDE THE DIRECTOR OF FINANCE IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH DEPOSIT. IN THE EVENT THAT THE COUNTY FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE COUNTY SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.

- (2) **All Bids must be submitted on PARITY. No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) **All Bids for the Bonds must be submitted on an AON basis. Bidders may change and submit Bids as provided for herein, but a submitted Bid may not be withdrawn.**

- (4) No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof.
- (5) Bidders may bid to purchase Bonds from the County with an original issue premium. Such original issue premium may not exceed \$1,408,950.
- (6) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. The difference between the highest and lowest interest rates named in the Bid shall not exceed two percent (2%) per annum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. Each proposal submitted must state the purchase price, which must be not less than par. The Bonds will be awarded to the Bidder on whose Bid the total loan may be made at the lowest true interest cost ("TIC"). Such TIC shall be calculated as described below. No proposal shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at a TIC higher than the lowest TIC to the County under any legally acceptable proposal. The winning Bidder must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price, if applicable.
- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.

Definitions

"Bid"	any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
"Bidder"	any firm registered and approved for participation in the sale.
"True Interest Cost (TIC)"	true interest cost shall be computed in each instance by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. The TIC serves as the basis for awarding bonds to the winning Bidder.
"Winning Bid"	any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest TIC that is acceptable to the County.

Bid Procedure and Basis of Award

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

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

Bid Security and Method of Payment for Bonds

A Good Faith Deposit (the "Deposit") in the form of a certified or cashier's check or wire transfer (wiring instructions can be obtained from the County's Bond Counsel or Municipal Advisor) in the amount of \$563,580, payable to the order of the County, is required for each Bid to be considered. If a check is used, it must be a certified treasurer's or cashier's check and must be provided to the County prior to 10:00 a.m. on the Bid Date for Bids to be submitted. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted Bid, the Deposit will be retained by the County. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such successful 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 County on or about the delivery date.

Right to Reject Bids; Waive Irregularities

The County 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.

Information Required from the Winning Bidder

By making a Bid for the Bonds, the winning Bidder(s) agrees: (a) to provide to the County, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the Bid, which shall include the purchase price, reoffering yield(s) and other related information necessary for completion of the Final Official Statement, or requested by the Municipal Advisor or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Final Official Statement; (c) to promptly file a copy of the Final Official Statement with the Municipal Securities Rulemaking Board; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

Establishment of Issue Price for the Bonds

In the event the County receives at least three Bids for the Bonds, then the issue price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Bid Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning Bidder in formulating its Bid to purchase the Bonds. The winning Bidder shall be required to deliver on the delivery date a certificate to such effect and provide to the County, in writing, the Expected Offering Prices as of the Bid Date.

In the event the County receives fewer than three Bids for the Bonds, then the issue price for the Bonds shall be established based on the following method as selected by the winning Bidder on the Sale Date:

10% Sold: The issue price for 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). The winning Bidder shall be required to deliver on the delivery date a certificate to such effect and provide to the County, in writing, evidence satisfactory to Bond Counsel to the County 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 delivery date (each, an "Unsold Maturity"), the winning Bidder shall (i) provide to the County, in writing, on the delivery date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the County, in writing, evidence satisfactory to Bond Counsel to the County of the first price at which at least 10% of each

Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

Hold-the-Price: The issue price for the Bonds shall be established based on the initial offering price of the Bonds to the Public as of the Bid Date, provided that the winning Bidder shall, in writing, (i) confirm that the Underwriters have offered or will offer the Bonds to the public on or before the Bid Date at the offering price or prices set forth in the Bid submitted by the winning Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell the Bonds to any person at a price that is higher than the initial offering price to the Public during the period starting on the Bid Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the Bid Date; or (2) the date on which the Underwriters have sold at least 10% of the Bonds to the Public at a price that is no higher than the initial offering price to the Public.

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 an Underwriter. The term "related party" generally means any two or more persons who have greater than 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 third-party distribution agreement participating in the initial sale of the Bonds to the Public).

Delivery of the Bonds

The Bonds will be delivered on or about the delivery date (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in Jersey City, New Jersey, at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds, and (2) a certificate signed by the County relating to the Final Official Statement.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but neither the Municipal Advisor nor the County will assume any 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 winning Bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning Bidder.

Legal Opinion

The approving legal opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the County, will be furnished without cost to the winning Bidder.

Postponement

The County reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED BEFORE 10:00 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 Bid Date will be announced via PARITY at least 48 hours prior to such alternative Bid Date. On any such alternative Bid 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 alternative Bid 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 County. The Notice of Sale and the POS may be viewed on PARITY. However, the County makes no assurance or representation with respect to the form of this Notice of Sale and the POS on PARITY, 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 Municipal Advisor or Bond Counsel at the addresses and phone numbers stated above. For additional information relating to the sale, please contact PARITY at (212) 404-8102. Additional information relating to the financing or the County can be obtained by contacting the County's Municipal Advisor, Heather Litzebauer, 522 Broad Street, Bloomfield, New Jersey 07030 (telephone no. 201-656-0115).

COUNTY OF MORRIS
By: Beti Bauer, Director of Finance

Dated: May 29, 2025