

**NOTICE OF SALE OF
\$101,520,000 BOND ANTICIPATION NOTES, SERIES 2020A
OF THE CITY OF JERSEY CITY
(Hudson County, New Jersey)**

Proposals are being solicited for the above issue of \$101,520,000 Bond Anticipation Notes, Series 2020A (the "Notes"), for the purchase at not less than par of the Notes through a fair and open process in accordance with N.J.S.A. 40A:2-28. Bids will be received either (a) via facsimile, at (201) 656-4905, attention Tim Eismeier or Michael Bourke on behalf of Lubna Muneer, Chief Financial Officer of the City of Jersey City (the "City" or the "Issuer"), or (b) electronically via the PARITY Electronic Bid System ("PARITY") of IPREO LLC in the manner described herein on **January 8, 2020 (the "Bid Date")** until 11:00 a.m., New Jersey time. All bids which are submitted electronically via PARITY shall be deemed to constitute a "Proposal for Notes" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The Chief Financial Officer of the City will evaluate the bids on the basis of the lowest net interest cost to the City.

If a bidder wishes to transmit its bid by fax, it must be accompanied by a cover sheet stating clearly "PROPOSAL FOR NOTES", and such bidder hereby acknowledges that such faxed bid will not be reviewed by the City until the public opening of bids as aforesaid. Bids delivered by facsimile transmission must be on the official bid forms attached hereto as Exhibit A, signed by the bidder, and sent to Fax No. (201) 656-4905 attention Tim Eismeier or Michael Bourke on behalf of Lubna Muneer.

The Notes will be issued in a single issue in the principal amount of \$101,520,000. Bids submitted must offer to purchase all of the Notes being offered and the purchase price specified in the proposal must be not less than par and must specify a single rate of interest. The Notes will bear interest at a rate within the limits prescribed by law and the interest is payable at maturity. No proposal for less than par will be considered. **THE NOTES WILL BE AWARDED AND SOLD TO THE BIDDER COMPLYING WITH THE TERMS OF THIS NOTICE OF SALE AND OFFERING TO PURCHASE THE NOTES AT THE LOWEST NET INTEREST COST, AND IF TWO OR MORE SUCH BIDDERS OFFER THE SAME LOWEST NET INTEREST COST, THEN TO THE ONE OF SAID BIDDERS SELECTED BY THE CHIEF FINANCIAL OFFICER BY LOT FROM AMONG ALL SAID BIDDERS OR BY ALLOCATION IN THE MANNER DIRECTED BY THE CHIEF FINANCIAL OFFICER.** The Chief Financial Officer shall choose the method to resolve any bidding tie. The right is reserved to reject any or all bids, and any bid not complying with the terms of this Notice of Sale shall be rejected. Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw its proposal until two hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal.

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder of the Notes shall assist the Issuer in establishing the issue price of the Notes and shall execute and deliver to the Issuer at Closing an "issue price" or

similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the forms reflected as Exhibits B, C or D, which are incorporated by reference herein and are available from Bond Counsel and shall be posted with the Notice of Sale on the Issuer's website, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Issuer by the Issuer's municipal advisor, if any, identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer's municipal advisor or Bond Counsel.

(b) The Issuer 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 Issuer shall disseminate 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 Issuer may receive bids from at least three Underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal notes; and

(4) the Issuer 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.

(c) If the successful bidder is purchasing for its own account without a present intention to reoffer the Notes, it must complete Exhibit B, and the provisions of paragraphs (d)-(i) below shall not apply.

(d) In the event that paragraph (c) does not apply and the Competitive Sale Requirements are satisfied, the winning bidder must complete Exhibit C, and the provisions of paragraphs (e)-(i) below shall not apply.

(e) In the event that paragraph (c) does not apply and the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the winning bidder and the winning bidder must complete Exhibit D. The Issuer may determine to treat (i) the first price at which 10% of a Maturity of the Notes (the "10% test") is sold to the Public as the issue price of that Maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any Maturity of the Notes as the issue price of that Maturity (the "hold-the-offering-price rule"), in each case

applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). Immediately following the award of the Notes, the winning bidder shall advise the Issuer if any Maturity of the Notes satisfies the 10% test. Any Maturity (and if different interest rates apply within a Maturity, any separate CUSIP number within that Maturity) of the Notes as to which the winning bidder has not so advised the Issuer that the 10% test has been satisfied shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the hold-the-offering-price rule applies to any Maturity of the Notes. Bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

(f) By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Notes to the Public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters will neither offer nor sell unsold Notes of any Maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that Maturity of the Notes to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder will advise the Issuer promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that Maturity of the Notes to the Public at a price that is no higher than the initial offering price to the Public.

(g) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each Maturity of the Notes, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Notes of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until either (i) all Notes of that Maturity have been sold or (ii) the 10% test has been satisfied as to the Notes of that Maturity; provided that, the winning bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Issuer or Bond Counsel.

(h) The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements

for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes.

(i) By submitting a bid, each bidder confirms that:

(x) any agreement among Underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable: (A) (i) to report the prices at which it sells to the Public the unsold Notes of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Notes of that Maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that Maturity; provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals upon request of the winning bidder and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, (B) to promptly notify the winning bidder of any sales of Notes, that, to its knowledge are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Notes to the Public, and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public.

(y) any agreement among Underwriters or selling group agreement 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 or dealer that is a party to a third-party 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 third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each Maturity allocated to it, whether or not the Closing Date has occurred, until either all Notes of that Maturity allocated to it have been sold or it is notified by the winning bidder or such Underwriter that either the 10% test has been

satisfied as to the Notes of that Maturity; provided that the reporting obligation after the Closing Date may be at reasonable periodic intervals upon request of the winning bidder and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

(j) Sales of any Notes to any person that is a related party to an Underwriter participating in the initial sale of the Notes to the Public 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 Issuer (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 third-party 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) more than 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 Issuer to the winning bidder.

Bids must be submitted electronically via PARITY or by facsimile in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on the Bid Date, but no bid will be received after the time for receiving bids 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, potential bidders may contact the City's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or PARITY at (212) 404-8102. In the event that a bid for the Notes is submitted via PARITY, the bidder further agrees that:

1. The City may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Notes, the interest rate or rates to be borne

by the Notes and any other information included in such transmission) as though the same information were submitted on a Proposal for Notes provided by the City and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY is accepted by the City, the terms of the bid for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY, shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.

2. PARITY is not an agent of the City, and the City 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.

3. The City may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3") no later than 3:00 p.m. (New Jersey time) on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY to the City, as described above, each bid will constitute a bid to the 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 all bids for the Notes, whether by hand delivery, facsimile delivery or electronically via PARITY, the time maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely matter and in compliance with the requirements of this Notice of Sale. Neither the City nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the City nor PARITY 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 City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the City harmless for any harm or damages caused by such bidder in connection with its use of PARITY for bidding on the Notes.

The City may, in its sole discretion and prior to the opening of the bids 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, or any other available means, no later than 3:00 p.m. on the last business day prior to the Bid Date.

The City further reserves the right to postpone, from time to time, the Bid Date. Any such postponement will be announced by TM3, or any other available means, not later than 9:00 a.m., New Jersey time, on the Bid Date. Any such alternative Bid Date and the time at which bids are due will be announced via TM3, or any other available means, at least 48 hours before bids are due on the alternative Bid Date. On any such alternative Bid Date, bidders shall submit Proposals for Notes in conformity with all of the requirements hereof, 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 bidders.

The Notes will be non-callable general obligations of the City payable ultimately from *ad valorem* taxes levied upon all taxable property within the City to the extent that payment is not otherwise provided. The Notes will be dated January 13, 2020 and will mature on January 13, 2021. The Notes will bear interest (payable at maturity and calculated on the basis of a 30-day month, 360-day year) at the rate specified by the successful bidder. The full faith and credit of the City will be pledged for the punctual payment, in accordance with their terms, of the principal of and the interest on the Notes. Interest on the Notes is excluded from gross income for federal income tax purposes. Interest on the Notes and any gain from the sale thereof will be excludable from gross income under the New Jersey Gross Income Tax Act.

It is the policy of the City that Minority Business Enterprises ("MBE") and Women's Business Enterprises ("WBE") shall have the maximum opportunity to participate in the performance of City contracts. Bidders are requested to make a good faith effort to meet these goals by either joint ventures with MBE/WBE firms or include such firms in their management group or syndicate. For such purposes, a MBE/WBE firm is a firm (i) that is at least 51% owned by one or more minority persons or women or, in the case of any firm whose stock is publicly held, at least 51% of the stock is owned by one or more minority persons or women and (ii) whose management and daily business operations are controlled by one or more minority persons or women.

Delivery of the Notes will be on or about January 13, 2020 at the offices of GluckWalrath LLP, Bond Counsel, 428 River View Plaza, Trenton, New Jersey 08611 or at another mutually agreed location, and the opinion of Bond Counsel will be furnished without charge to the purchaser. Payment shall be in immediately available funds.

The Preliminary Official Statement is deemed to be a "final Official Statement" as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available to the successful bidder, and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the final Official Statement.

In order to assist bidders in complying with SEC Rule 15c2-12, the City will undertake pursuant to a Continuing Disclosure Certificate, to provide notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

No later than seven business days following the award of the Notes, the City will provide the successful bidder with a reasonable number of copies of the final Official Statement, provided that all information necessary to complete the final Official Statement is supplied to the City within twenty-four (24) hours after the award of the Notes.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such number on any 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 Notes in accordance with the terms of this Notice of Sale. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the City; provided, however, that

the CUSIP Service Bureau charge for the assignment of said number(s) shall be the responsibility of and shall be paid for by the purchaser.

As a condition to the delivery of the Notes, the successful bidder will be required to execute a receipt therefor containing a certification that either (i) all of the Notes have been the subject of an initial public offering, and at least ten percent (10%) of the Notes have been sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriter or wholesaler) at such initial offering price or prices as would produce a yield to the purchaser(s) thereof equal to a stated percent per annum, and it has no reason to believe that any of the Notes have been or will be initially sold to the public at a lower yield than aforesaid, or (ii) it has not reoffered the Notes to the public and has no present intention to reoffer the Notes to the public.

In addition, the successful bidder will be required to furnish on behalf of the underwriter(s) of the Notes the following information by facsimile transmission or overnight delivery received within twenty-four (24) hours after the award of the Notes: (a) the initial public offering prices or yields (expressed as percentages), (b) selling compensation (aggregate total anticipated compensation to the underwriter(s) expressed in dollars), (c) the identity of the underwriter(s) if the successful bidder is part of a group or syndicate, and (d) any other information necessary to complete the final Official Statement but not known to the City (such as the bidder's purchase of credit enhancement on the Notes).

A Preliminary Official Statement has been prepared and is available for viewing in electronic format on www.i-dealprospectus.com. For additional information, please contact the City's municipal advisor, NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, telephone no.: 201-656-0115, Attention: Tim Eismeier or Michael Bourke.

The successful bidder 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 successful bidder enters into agreements or contracts, such as its agreement to purchase the Notes, with a public entity, such as the City and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the City, in a calendar year. It is the successful bidder'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.

/s/ Lubna Muneer _____
Lubna Muneer, Chief Financial Officer

January 2, 2020

EXHIBIT A

PROPOSAL FOR NOTES

January 8, 2020

Lubna Muneer, Chief Financial Officer
City of Jersey City, in the County of Hudson
c/o Tim Eismeier or Michael Bourke
NW Financial Group, LLC
2 Hudson Place
Hoboken, New Jersey 07030

Dear Mr. Eismeier:

Subject to the provisions of the "Notice of Sale of \$101,520,000 Bond Anticipation Notes, Series 2020A", which is attached hereto and considered a part hereof, we offer to purchase the \$101,520,000 Bond Anticipation Notes, Series 2020A (the "Notes") on the following terms:

Purchase Price: \$ _____ (**not less than \$101,520,000**)

Interest Rate

_____ %

Bidder

Authorized Signature

Name

Telephone Number

Each Bidder is requested to supply the following for informational purposes only and such information is not part of the bid:

Aggregate amount of interest on the Notes \$ _____
Less: amount of premium \$ _____
Net interest cost \$ _____
Net interest rate _____ %

EXHIBIT B

**CITY OF JERSEY CITY,
IN THE COUNTY OF HUDSON, NEW JERSEY**

\$101,520,000 BOND ANTICIPATION NOTES, SERIES 2020A

CERTIFICATE OF THE PURCHASER

(NO REOFFERING PURCHASER)

The undersigned (the “Purchaser”), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the “Notes”).

1. ***Purchase of the Notes.*** On the date of this certificate, the Purchaser is purchasing the Notes for the amount of \$_____. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

(b) ***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 Notes 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 Notes 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 Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’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 Issuer with respect to certain of the representations set forth in the Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by GluckWalrath LLP, Bond Counsel to the Issuer, 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 Issuer from time to time relating to the Notes.

[PURCHASER]

By: _____

Name: _____

Title: _____

Dated: January 13, 2020

EXHIBIT C

**CITY OF JERSEY CITY,
IN THE COUNTY OF HUDSON, NEW JERSEY**

\$101,520,000 BOND ANTICIPATION NOTES, SERIES 2020A

ISSUE PRICE CERTIFICATE

(Competitive Sale Requirement Satisfied)

The undersigned (the “Representative”), on behalf of itself and each member of the underwriting group (if any) (collectively, the “Underwriter”) hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”).

1. ***Sale of the Notes***

All Maturities of the Notes have been the subject of a bona fide initial offering to the public.

2. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices and yields of the Notes to the Public by the Underwriter are the prices and yields listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Notes used by Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

(d) The reoffering yield of the Notes is ____%.

3. ***Defined Terms.***

(a) *Issuer* means the City of Jersey City, in the County of Hudson, New Jersey.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same Maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means 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.

(d) *Sale Date* means the first day on which the Notes are awarded by the Issuer to the winning bidder. The Sale Date of the Notes is January 8, 2020.

(e) *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 Notes 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 Notes 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 Notes to the Public).

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 Issuer with respect to certain of the representations set forth in the Issuer’s Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by GluckWalrath LLP, Bond Counsel to the Issuer, 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 Issuer from time to time relating to the Notes.

[REPRESENTATIVE, on behalf of itself and each member of the underwriting group]

By: _____

Name: _____

Title: _____

Dated: January 13, 2020

SCHEDULE A

EXPECTED OFFERING PRICES AND YIELDS

SCHEDULE B

COPY OF BID

EXHIBIT D

**CITY OF JERSEY CITY,
IN THE COUNTY OF HUDSON, NEW JERSEY**

\$101,520,000 BOND ANTICIPATION NOTES, SERIES 2020A

(Hold the Price for all or some maturities)

The undersigned (the “Representative”), on behalf of itself and each member of the underwriting group (if any) (collectively, the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”). Select appropriate provisions below:

1. ***Sale of the Notes***

All Maturities of the Notes have been the subject of a bona fide initial offering to the public.

2. ***Initial Offering Price of the Notes***

(a) As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price listed in Schedule A. The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) 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.

(b) As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Notes of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

(c) The reoffering yield of the Notes is ____%.

3. ***Defined Terms***.

(a) *General Rule Maturities* means those Maturities of the Notes listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the “Hold-the-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, 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 (January 15, 2020), or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the City of Jersey City, in the County of Hudson, New Jersey.

(e) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate maturities.

(f) *Public* means 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.

(g) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is January 8, 2020.

(h) *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 Notes 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 Notes 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 Notes to the Public).

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 Issuer with respect to certain of the representations set forth in the Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by GluckWalrath LLP, Bond Counsel, 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 Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Notes.

[REPRESENTATIVE, on behalf of itself and each member of the underwriting group]

By: _____

Name: _____

Title: _____

Dated: January 13, 2020

SCHEDULE A

ISSUE PRICE OF THE NOTES

(Attached)

Maturity Date	Par Amount	Rate	Issue Price	GR or HTP

GR - General Rule

HTP – Hold the Offering Price

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)