

**NOTICE OF SALE OF  
\$13,395,000 BOND ANTICIPATION NOTES, SERIES 2022C  
(FEDERALLY TAXABLE)  
OF THE TOWNSHIP OF HILLSBOROUGH,  
IN THE COUNTY OF SOMERSET, NEW JERSEY**

Proposals are being solicited for the above issue of \$13,395,000 Bond Anticipation Notes, Series 2022C (Federally Taxable) (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 e-mail to Heather Litzebauer at [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com) on behalf of Nancy Costa, Chief Financial Officer of the Township of Hillsborough, in the County of Somerset, New Jersey (the “Township” or the “Issuer”), or (b) electronically via the PARITY Electronic Bid System (“PARITY”) of IPREO LLC in the manner described herein on **November 29, 2022 (the “Bid Date”)** until 11:30 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 Township will evaluate the bids on the basis of the lowest net interest cost to the Township.

If a bidder wishes to transmit its bid by e-mail, it should contain a subject line stating clearly "PROPOSAL FOR NOTES", and such bidder hereby acknowledges that such e-mailed bid will not be reviewed by the Township until the public opening of bids as aforesaid. Bids delivered by e-mail must be on the official bid form attached hereto as Exhibit A, signed by the bidder, and should be sent to Heather Litzebauer at [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com) on behalf of Nancy Costa.

The Notes will be issued in a single issue in the principal amount of \$13,395,000. 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 specify a single rate of interest. The Notes will bear interest at a rate or rates 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.

Bids must be submitted electronically via PARITY or by e-mail in accordance with this Notice of Sale, until 11:30 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 Township's municipal 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 Township 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 Township and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY is accepted by the Township, 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 Township, and the Township 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 Township 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 Township, 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, e-mail 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 Township nor PARITY shall have any duty or obligation to provide or assure access to any bidder, and neither the Township 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 Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused by such bidder in connection with its use of PARITY for bidding on the Notes.

The Township 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 Township 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 Township payable ultimately from *ad valorem* taxes levied upon all taxable property within the Township to the extent that payment is not otherwise provided. The Notes will be dated December 8, 2022 and will mature on December 8, 2023. 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 Township 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 not 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.

Delivery of the Notes will be on or about December 8, 2022 at the offices of GluckWalrath LLP, Bond Counsel, 4 Paragon Way, Suite 400, Freehold, New Jersey 07728 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 Township 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 Township 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 Township 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 Township; 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 e-mail or 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 Township (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.mcelweeandquinn.com](http://www.mcelweeandquinn.com). For additional information, please contact the Township's municipal advisor, Heather Litzebauer of NW Financial Group, LLC, 2 Hudson Place, Hoboken, New Jersey 07030, telephone no.: 201-656-0115, or [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com).

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 of such series, with a public entity, such as the Township and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Township, 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](http://www.elec.state.nj.us).

/s/ Nancy Costa  
Nancy Costa, Chief Financial Officer

November 21, 2022

**EXHIBIT A**

**PROPOSAL FOR NOTES**

November 29, 2022

Nancy Costa, Chief Financial Officer  
Township of Hillsborough, in the County of Somerset  
c/o Heather Litzebauer  
NW Financial Group, LLC  
2 Hudson Place  
Hoboken, New Jersey 07030

Dear Ms. Costa:

Subject to the provisions of the "Notice of Sale of \$13,395,000 Bond Anticipation Notes, Series 2022C (Federally Taxable) of the Township of Hillsborough", which is attached hereto and considered a part hereof, we offer to purchase the Bond Anticipation Notes, Series 2022C (Federally Taxable) (the "Notes") provided the Notes bear interest at the following interest rate per annum:

Purchase Price:       \$ \_\_\_\_\_ (**not less than \$13,395,000**)

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       \_\_\_\_\_ %

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