

NOTICE OF SALE
CITY OF ELIZABETH, COUNTY OF UNION, NEW JERSEY

\$23,000,000* GENERAL OBLIGATION BONDS, SERIES 2024
CONSISTING OF:
\$11,000,000* GENERAL IMPROVEMENT BONDS
AND
\$12,000,000* SEWER UTILITY BONDS
(Book-Entry-Only) (Callable)

The CITY OF ELIZABETH, a municipal corporation of the State of New Jersey located in the County of Union, New Jersey (the "City"), hereby invites sealed or electronic proposals for the purchase of the City's \$23,000,000* aggregate principal amount of General Obligation Bonds, Series 2024, consisting of: \$11,000,000* principal amount of General Improvement Bonds and \$12,000,000* principal amount of Sewer Utility Bonds (the "Bonds").

SEALED OR ELECTRONIC (VIA PARITY) PROPOSALS will be received by the Chief Financial Officer of the City at City Hall, 50 Winfield Scott Plaza, Elizabeth, New Jersey 07201-2462, on **May 9, 2024** (the "Bid Date") **until 11:00 a.m.**, prevailing local time, at which time they will be publicly opened and announced. The Bonds will be dated their date of delivery and will mature, subject to prior redemption, on May 15, in the years and, subject to adjustment as provided herein, in the amounts set forth below:

Year (May 15)	General Improvement Bonds*	Sewer Utility Bonds*	Combined Bond Total*
2025	\$980,000	\$670,000	\$1,650,000
2026	990,000	670,000	1,660,000
2027	1,020,000	690,000	1,710,000
2028	1,050,000	710,000	1,760,000
2029	1,080,000	730,000	1,810,000
2030	1,110,000	750,000	1,860,000
2031	1,145,000	770,000	1,915,000
2032	1,175,000	790,000	1,965,000
2033	1,210,000	815,000	2,025,000
2034	1,240,000	835,000	2,075,000
2035		860,000	860,000
2036		885,000	885,000
2037		910,000	910,000
2038		940,000	940,000
2039		975,000	975,000

*Preliminary, subject to change as described herein.

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 the form

of one certificate for each maturity of each series of the Bonds each in the aggregate principal amount of such maturity and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificates will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchases. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple of \$1,000 in excess thereof through book entries made on the books and records of DTC and its participants.

The Bonds will be dated their date of delivery and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on November 15 and May 15 of each year, commencing November 15, 2024, until maturity or earlier redemption, to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC. Bidders may not elect to structure any maturities of the Bonds as term bonds.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the City determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the City will discontinue the book-entry system with DTC. If the City fails to identify another qualified securities depository to replace DTC, the City will deliver replacement bonds in the form of fully registered certificates.

The Bonds are general obligations of the City and are secured by a pledge of the full faith and credit of the City for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the taxable property within the City without limitations as to rate or amount.

The Bonds of each series maturing on or before May 15, 2031, are not subject to redemption prior to maturity. The Bonds of each series maturing on or after May 15, 2032, are subject to redemption prior to maturity at the option of the City, as a whole or in part on any date on or after May 15, 2031, and if in part such maturity or maturities as decided by the City shall be redeemed, at the redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption.

Each proposal submitted must name the rates or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for the bonds of the same maturity. There is no limitation on the number of rates that may be named. The difference between the lowest and the highest rates named in the proposal shall not exceed two per centum (2%). 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 cost shall be computed 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. **Each proposal submitted must be for all the Bonds and the purchase price specified in**

the proposal must not be less than \$23,000,000 nor more than \$25,070,000 (109% of the aggregate principal amount of the Bonds). 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 a TIC higher than the lowest TIC to the City under any legally acceptable proposal, and if two or more bidders offer to pay the lowest TIC, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders.

It is requested that each proposal be accompanied by a computation of the TIC to the City under the terms of the proposal in accordance with the method of calculation described in the preceding paragraph (computed to six decimal places), but such computation is not to be considered as part of the proposal for Bonds. Determinations of TIC by the City shall be final.

The City may and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (1) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of Bonds as specified herein and the aggregate principal amount of Bonds as adjusted will not exceed \$23,000,000. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds to be issued. Immediately upon being notified that it is the successful bidder, the successful bidder shall provide to the City's municipal advisor and bond counsel the initial offering prices of the Bonds to the public. Upon receipt of the initial offering prices of the Bonds to the public from the successful bidder, the bid price will be adjusted to reflect changes in the dollar amount of the underwriter's discount and the original issue premium but will not change the per bond underwriter's discount as calculated from the bid and the initial offering prices of the Bonds to the public. The City shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

Except as provided herein under the caption "Procedures Regarding Electronic Bidding," each proposal must be enclosed in a sealed envelope, marked on the outside "Proposal for City G.O. Bonds" and, if mailed, addressed to or in care of the undersigned at 50 Winfield Scott Plaza, Elizabeth, New Jersey 07201-2462. All bids which are submitted electronically via the PARITY Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") pursuant to the procedures described below shall be deemed to constitute a "Proposal for Bonds" and shall be deemed to incorporate by reference all of the terms and conditions of this Notice of Sale. The submission of a bid electronically via PARITY shall constitute and be deemed the bidder's signature on the Proposal for Bonds.

PROCEDURES REGARDING ELECTRONIC BIDDING. Bids may be submitted electronically via PARITY in accordance with this notice, until 11:00 a.m., New Jersey time, on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. In addition, bidders must ensure that the good faith deposit wire, check or financial surety bond referred to herein is submitted on the Bid Date by 11:00 a.m. 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 PARITY at i-Deal at 1359 Broadway, 2nd Floor, New York, NY 10010, telephone (212) 849-5021. The City 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:

1. The City may regard the electronic transmission of the bid through PARITY (including information about the principal amount of the Bonds, the price bid for the Bonds and any other information included in such transmission) as though the same information were submitted on the "Proposal for Bonds" provided by the City and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the City, the terms of the "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the Successful Bidder or Bidders 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 City 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 TM3 News Services, or by other available means, 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 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, whether by hand delivery or electronically via PARITY, the time as 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 manner and in compliance with the requirements of this Notice of Sale. Neither the City nor i-Deal shall have any duty or obligation to provide or assure access to any bidder, and neither the City 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 City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the City harmless from any harm or damages caused to such bidder in connection with its use of PARITY for bidding on Bonds.

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

Each bidder is required to make a good faith deposit ("Deposit") in the form of a cash wire, a certified, cashier's or treasurer's check or a financial surety bond ("Financial Surety Bond") in the amount of \$460,000, payable to the City of Elizabeth. If a cash wire is used, the wire must be

received by the City no later than **11:00 A.M. on May 9, 2024**. Wiring instructions for the City can be obtained by contacting the City's municipal advisor, at JNeedham@EchoValleyAdvisors.com or (973) 736-4882. If a check is used, the check must be a certified or cashier's or treasurer's check drawn upon a bank or trust company and must be delivered to the City by no later than **11:00 A.M. on May 9, 2024**. Each bidder accepts responsibility for delivering such cash wire or check on time and the City is not responsible for any cash wire or check that is not received on time. If a Financial Surety Bond is used, the same must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services in the New Jersey Department of Community Affairs and proof of such bond must be submitted to the City no later than 5:00 P.M. on May 8, 2024, by email to azengaro@elizabrthnj.org and wmayer@decotiislaw.com. Use of any other Financial Surety Bond must be approved by the Director prior to the bid and will not be accepted by the City unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that winning bidder shall be required to submit its Deposit to the City by wire transfer as instructed by the City not later than 3:30 P.M. on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the City to satisfy the Deposit requirement. When the successful bidder has been ascertained, all such Deposits shall be promptly returned to the persons making the same, except the cash wire, check or Financial Surety Bond of the successful bidder which shall be applied as partial payment for the Bonds or to secure the City from any loss resulting from the failure of the successful bidder to comply with the terms of its bid.

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made promptly after opening of the bids. The successful bidder may withdraw its proposal after 5:30 P.M. on the day of such bid opening, but only if such award has not been made prior to the withdrawal.

The Bonds will be delivered through DTC on May 23, 2024, or such other date agreed to by the City and the successful bidder. **PAYMENT FOR THE BONDS AT THE TIME OF THE CLOSING SHALL BE IN IMMEDIATELY AVAILABLE FEDERAL FUNDS.**

The successful bidder may at its option refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is includable in gross income for Federal income purposes, or shall be included at a future date for Federal income tax purposes, and in such case the deposit made by the bidder will be returned and the bidder will be relieved of the bidder's contractual obligations arising from the acceptance of the bidder's proposal.

If the Bonds qualify for issuance of any policy of municipal bond insurance, the purchaser of the Bonds 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.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the successful bidder to accept delivery of and pay for the Bonds.

The City's municipal advisor shall be responsible for making the application for the assignment of CUSIP identification numbers. The CUSIP Global Services charges for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder. **ONE SERIES OF CUSIP NUMBERS WILL BE ASSIGNED TO THE BONDS.**

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of: (a) the approving opinion of the law firm of DeCotiis, FitzPatrick, Cole & Giblin, LLP, Paramus, New Jersey, Bond Counsel, which will be furnished without cost to the successful bidder, substantially to the effect set forth in the Preliminary Official Statement referred to below; (b) certificates in form satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, and compliance with the requirements of the Internal Revenue Code of 1986, as amended, necessary to preserve the tax exemption; (c) a certificate, in form and tenor satisfactory to said law firm and dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened affecting the validity of the Bonds; and (d) the City's Continuing Disclosure Certificate substantially in the form described in the Preliminary Official Statement.

A Preliminary Official Statement has been prepared and may be obtained via i-Deal at www.i-dealprospectus.com or from the City's municipal advisor. 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 by the successful bidder for the Bonds and (b) amendment. The Preliminary Official Statement as so revised will constitute the "final official statement." By the submission of a bid for the Bonds, the successful bidder contracts for the receipt of a reasonable number of copies of the final Official Statement within seven business days of the award of the Bonds. In order to complete the final Official Statement, the successful bidder must furnish on behalf of the underwriter(s) of the Bonds the following information to Bond Counsel and the City by facsimile transmission or overnight delivery received by Bond Counsel and the City within 24 hours after the award of the Bonds: (a) initial 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 underwriters if the successful bidder is part of a group or syndicate, and (d) any other material information necessary for the final Official Statement, but not known to the City (such as the bidder's purchase of insurance or other credit enhancement). It shall also be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

In order to assist bidders in complying with SEC Rule 15c2-12(b)(5), the City will undertake, pursuant to a Continuing Disclosure Certificate, to provide certain annual information and notices of the occurrence of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Establishment of Issue Price for the Bonds

In the event the City receives at least three (3) 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 Closing Date a certificate to such effect and to provide to the City, in writing, the Expected Offering Prices as of the Bid Date.

In the event the City receives fewer than three (3) 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 Bid Date:

10% Sold: The issue price for the Bonds shall be established based on the first price at which at least 10% of each combined maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Closing Date a certificate to such effect and to provide to the City, in writing, evidence satisfactory to Bond Counsel to the City 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 Closing Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the City, in writing, on the Closing Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the City, in writing, evidence satisfactory to Bond Counsel to the City 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).

The City reserves the right to postpone, from time to time, the date and time established for the receipt of bids. Any such postponement shall be published on TM3 News Service, or by other available means, not less than twenty-four (24) hours prior to the sale. If any date fixed for receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via TM3 News Service, or by other available means, at least forty-eight (48) hours prior to such alternative date.

A Preliminary Official Statement may be obtained via i-Deal at www.i-dealprospectus.com or from the City's Chief Financial Officer, 50 Winfield Scott Plaza, Elizabeth, New Jersey 07201-2462 (telephone 908/820-4097)(email azengaro@elizabethnj.org), or from the City's municipal advisor, Echo Valley Advisors, LLC, 104 E Cedar Street, Livingston, NJ 07039, telephone (973) 736-4882 (email JNeedham@EchoValleyAdvisors.com).

Dated: May 2, 2024

Anthony M. Zengaro, Chief Financial Officer
City of Elizabeth, County of Union, New

PROPOSAL FOR BONDS

May 9, 2024

Anthony M. Zengaro
Chief Financial Officer
City of Elizabeth
50 Winfield Scott Plaza
Elizabeth, New Jersey 07201-2462

Dear Mr. Zengaro:

Subject to the provisions of the "Notice of Sale", which is attached hereto and considered a part of this Proposal, we will pay the sum of \$_____ for the \$23,000,000* General Obligation Bonds, Series 2024 (described in the notice), provided the Bonds bear interest at the following interest rate or rates per annum:

GENERAL OBLIGATION BONDS, SERIES 2022

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
2025	\$1,650,000	____%	2033	\$2,025,000	____%
2026	1,660,000	____%	2034	2,075,000	____%
2027	1,710,000	____%	2035	860,000	____%
2028	1,760,000	____%	2036	885,000	____%
2029	1,810,000	____%	2037	910,000	____%
2030	1,860,000	____%	2038	940,000	____%
2031	1,915,000	____%	2039	975,000	____%
2032	1,965,000	____%			

*Preliminary, subject to change as described herein.

We have provided a cash wire, a certified, cashier's or treasurer's check or a financial surety bond for \$460,000, payable to the order of the City of Elizabeth, to secure the City from any loss resulting from a failure to comply with the terms of this proposal.

Authorized Signature

Title

Bidder

Telephone Number

Email Address

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

True Interest Cost (TIC) _____ %

Return of good faith check is hereby acknowledged.

Bidder

Authorized Signature

Title