

**BOROUGH OF HOPEWELL,
COUNTY OF MERCER, NEW JERSEY**

**NOTICE OF SALE FOR \$3,659,710 NOTES,
CONSISTING OF A \$2,838,803 BOND ANTICIPATION NOTE
AND
AN \$820,907 WATER UTILITY BOND ANTICIPATION NOTE**

Sealed written proposals, telecopied proposals or e-mailed proposals (with the completed bid form scanned and attached) for the purchase of \$3,659,710 Notes, consisting of a \$2,838,803 Bond Anticipation Note (the "Bond Anticipation Note") and an \$820,907 Water Utility Bond Anticipation Note (the "Water Utility Bond Anticipation Note" and, together with the Bond Anticipation Note, the "Notes") of the Borough of Hopewell, in the County of Mercer, New Jersey (the "Borough") will be received by the Borough's Municipal Advisor, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, FAX NO (609) 291-9940, e-mail address: mlyons@muniadvisors.com on **Tuesday, September 10, 2019 until 11:30 a.m. (the "Bid Date")**. Bids submitted by telecopy or e-mail are the sole responsibility of the bidder and must be received by 11:30 a.m. The Borough accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. No bids will be received after 11:30 a.m. A determination as to the award will be made no later than 2:00 p.m. on that date.

The Bond Anticipation Note will be issued by the Borough to 1) currently refund \$1,848,803 of the Borough's \$1,941,979 Bond Anticipation Note dated September 18, 2018 and maturing September 18, 2019, together with \$93,176 in principal reduction payments from the 2019 budget, 2) provide new money in the amount of \$990,000 to provide for various capital improvements and 3) pay costs and expenses in connection with the authorization, sale and issuance of the Bond Anticipation Note.

The Water Utility Bond Anticipation Note will be issued by the Borough to currently refund \$725,907 of the Borough's \$737,294 Water Utility Bond Anticipation Note dated September 18, 2018 and maturing September 18, 2019, together with \$11,387 in principal reduction payments from the 2019 budget, 2) provide new money in the amount of \$95,000 for improvements to the water utility in connection with the East Prospect Street Phase III Project and 3) pay costs and expenses in connection with the authorization, sale and issuance of the Water Utility Bond Anticipation Note.

Each bid must offer to purchase the entire Note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 30-day month/360-day year basis. Bids may be submitted by completing the proposal form below and by submitting it in accordance with this Notice of Sale. The Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the Borough. However, the Chief Financial Officer reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid agrees to accept the determination of the Chief Financial Officer.

SPECIFICATIONS OF NOTES

Principal Amount	\$3,659,710
Dated	September 17, 2019
Maturity Date	September 17, 2020
Interest Rate Per Annum	Specified by winning bidder
Tax Matters	Federal and State tax exempt

Bank Qualified	Yes
Legal Opinion	McManimon, Scotland & Baumann, LLC, Roseland, NJ
Paying Agent	The Borough will act as paying agent
Closing	
a. date	September 17, 2019
b. location	McManimon, Scotland & Baumann, LLC, 75 Livingston Avenue, 2 nd Floor, Roseland, New Jersey or at such other place as agreed to by the Chief Financial Officer
Denominations	\$100,000 or any denomination greater than \$100,000, specified by winning bidder
Payment	Immediately available funds received prior to 11:00 a.m. on the date of closing

The Notes will be noncallable general obligations of the Borough payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Borough to the extent that payment is not otherwise provided.

Each bidder may, on the attached bid sheet, designate the Notes as "Direct Purchase, Not Reoffered". If a bidder makes such designation and is awarded the Notes, such winning bidder shall certify at closing that (i) it has not reoffered the Notes to the public and does not expect to do so and (ii) it has purchased the Notes for its own account (or the account of a related party) and not with a view to resell or distribute.

If the Notes are being purchased and reoffered for sale, the winning bidder may not reoffer the Notes to more than thirty-five (35) persons in order to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission. The winning bidder must believe that each of the persons to whom the Notes are sold has such knowledge and experience in financial and business matters and that it is capable in evaluating the merits and the risks of the Notes as an investment and is not purchasing the Notes for more than one account with the intent to distribute the Notes.

In the event the winning bidder designates the Notes as "Direct Purchase, Not Reoffered", then the issue price for the Notes shall be the purchase price offered by the winning bidder.

Otherwise, in the event the Borough receives at least three (3) bids for the Notes, then the issue price for the Notes shall be established based on the reasonably expected initial offering price of the Notes as of the Bid Date (the "Expected Offering Price"). The Expected Offering Price shall consist of the price of the Notes used by the winning bidder in formulating its bid to purchase the Notes. The winning bidder shall be required to deliver on the closing date a certificate to such effect, and provide to the Borough, in writing, the Expected Offering Price as of the Bid Date.

In the event the Borough receives fewer than three (3) bids for the Notes, then the issue price for the Notes 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 Notes shall be established based on the first price at which at least 10% of the Notes was sold to the Public (as defined herein). The winning bidder shall be required to deliver on the closing date a certificate to such effect, and provide to the Borough, in writing, evidence satisfactory to Bond Counsel to the Borough of such sale price for the Notes. In the event that the winning bidder has not sold at

least 10% of the Notes to the Public as of the closing date, the winning bidder shall (i) provide to the Borough, in writing, on the closing date, the Expected Offering Price for the Notes and a certificate regarding same and (ii) have a continuing obligation to provide to the Borough, in writing, evidence satisfactory to Bond Counsel to the Borough of the first price at which at least 10% of the Notes is sold to the Public, contemporaneous with each such sale.

Hold the Price: The issue price for the Notes shall be established based on the initial offering price of the Notes to the Public as of the Bid Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters (as defined herein) have offered or will offer the Notes to the public on or before the Bid Date at the offering price 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 the Notes 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 sale date; or (2) the date on which the Underwriters have sold at least 10% of the Notes 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 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 Borough (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).

At delivery of the Notes, the Borough will furnish to the winning bidder customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or collection of taxes, or affecting the validity of the Notes or the levy or collection of taxes, and (2) the approving legal opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Borough, in the form attached hereto as Exhibit A.

The request for the assignment of CUSIP identification numbers shall be the responsibility of the Borough's Municipal Advisor and the CUSIP Service Bureau charge for such CUSIP identification numbers, if required, therefor shall be the responsibility of and shall be paid for by the successful bidder. The CUSIP identification number must be communicated to McManimon, Scotland & Baumann, LLC, Bond Counsel to the Borough, within 24 hours of the award of the Notes in order to have the CUSIP identification number printed on the Notes. **Only one CUSIP identification number will be issued for the Notes.**

No Preliminary Official Statement or other offering document will be prepared by the Borough for this issue. However, financial information concerning the Borough is available at www.hopewellboro-nj.us, or by contacting the undersigned Chief Financial Officer at telephone number 609-466-2636, e-mail address: diane.mcdaniel@hopewellboro-nj.us.

Diane Soriero McDaniel, Chief Financial Officer
September 3, 2019

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A \$820,907 WATER UTILITY BOND ANTICIPATION NOTE**

TO: Mary Lyons
FAX NO.: (609) 291-9940
E-MAIL ADDRESS: mlyons@muniadvisors.com
PHONE NO.: (609) 291-0130

DATE: September 10, 2019

PROPOSAL

<u>Amount of Notes</u>	<u>Price</u>	<u>Rate of Interest</u>
\$3,659,710	\$ _____	_____ % per annum

Name of Bidder: _____

Authorized Signature: _____

Phone Number _____

Print Name: _____

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes	\$ _____
Less: Premium (if any)	\$ _____
Net Interest Payable	\$ _____
Net Interest Cost %	_____ %
Purchased and Reoffered for Sale	_____ yes _____ no
Direct Purchase, Not Reoffered	_____ yes _____ no

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

Exhibit A