

**BOROUGH OF METUCHEN,  
in the County of Middlesex, New Jersey**

**NOTICE OF SALE OF  
\$6,670,874 GENERAL OBLIGATION BONDS OF 2021**

NOTICE IS HEREBY GIVEN that proposals (the “Proposal for Bonds”) will be received, electronically via the Parity Electronic Bid System (“PARITY®”) of i-Deal LLC (“i-Deal”) in the manner described below under the heading “Procedures Regarding Electronic Bidding” until 10:45 a.m., New Jersey time on Thursday, September 16, 2021 (the “Bid Date”) and then and there publicly opened and considered by the Chief Financial Officer of the Borough of Metuchen, in the County of Middlesex, New Jersey (the “Borough”), for the purchase of the Borough’s \$6,670,874 aggregate principal amount of General Obligation Bonds of 2021 consisting of General Improvement Bonds of 2021 and Pool Utility Bonds of 2021 (collectively, the “Bonds”).

Principal Amortization; Payment of Principal

The Bonds will consist of serial bonds maturing on September 1 in the years 2022 through 2035, inclusive, except as otherwise may be determined if the “Term Bond Option” is selected, as set forth herein. The preliminary principal amounts (the “Preliminary Principal Amounts”) of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under “Bid Specifications.” The aggregate Preliminary Principal Amount of the Bonds and the annual Preliminary Principal Amounts set forth below may be revised before the opening of sealed bids for the purchase of the Bonds. Any such revisions (the “Revised Principal Amounts”) will be announced on TM3 News Services (or any other news wire service widely recognized and relied upon by the municipal securities industry, “TM3”), or by any other available means, not later than 1:00 p.m. (New Jersey time) on the last business day prior to the Bid Date. In the event that no such revisions are made, the Preliminary Principal Amounts will constitute the Revised Principal Amounts. Bidders shall submit bids based on the Revised Principal Amounts.

The General Improvement Bonds of 2021 shall mature on September 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$436,424	2029	\$470,000
2023	435,000	2030	475,000
2024	440,000	2031	485,000
2025	445,000	2032	490,000
2026	450,000	2033	500,000
2027	455,000	2034	510,000
2028	465,000	2035	515,000

The Pool Utility Bonds of 2021 shall mature on September 1 as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$ 9,450	2029	\$ 5,000
2023	5,000	2030	5,000
2024	5,000	2031	10,000
2025	5,000	2032	10,000
2026	5,000	2033	10,000
2027	5,000	2034	10,000
2028	5,000	2035	10,000

The combined maturity schedule for all of the Bonds shall be as set forth in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$445,874	2029	\$475,000
2023	440,000	2030	480,000
2024	445,000	2031	495,000
2025	450,000	2032	500,000
2026	455,000	2033	510,000
2027	460,000	2034	520,000
2028	470,000	2035	525,000

### Redemption Provisions

The Bonds maturing prior to September 1, 2032 are not subject to redemption prior to their stated maturities. The Bonds maturing on or after September 1, 2032 are subject to redemption prior to maturity at the option of the Borough, in whole or in part at any time, and if in part, in inverse order of their maturity and by lot within a maturity if less than all of the Bonds of such maturity are to be redeemed, on or after September 1, 2031. The Bonds subject to redemption shall be redeemed at the redemption price of 100% of the principal amount thereof plus accrued interest to the date fixed for redemption.

In the event of any redemption, notice thereof shall be mailed by first class mail, postage prepaid, to the registered owner of any Bonds to be redeemed at the address shown on the registration books of the Borough not less than thirty (30) days nor more than sixty (60) days prior to the redemption date; provided, however, that failure to mail or receive such notice, or any defect therein, shall not affect the validity of the proceedings for redemption.

If notice of redemption has been given by mail, the Bonds or the portion thereof called for redemption shall be due and payable on the date fixed for redemption at the redemption price, together with accrued interest to the date fixed for redemption. Payment shall be made upon surrender of the Bonds redeemed.

### Possibility of Mandatory Sinking Fund Installments

Bidders may elect to structure the issue to include term bonds (the “Term Bond Option”), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption. If the Bonds are awarded and no term bonds are designated in the Proposal for Bonds of the Successful Bidder (as defined herein), the Bonds will mature serially as shown in the preceding tables.

### Interest Payment Dates; Payment of Interest

The Bonds will be dated the date of delivery thereof and will bear interest at the rate or rates per annum specified in the Proposal for Bonds of the Successful Bidder. Interest on the Bonds will accrue from the date of delivery thereof and will be payable semiannually on each March 1 and September 1, commencing on September 1, 2022 (each, an “Interest Payment Date”), in each year until maturity by check mailed on such Interest Payment Date to the owners thereof registered as such as of each next preceding February 15 and August 15 on the registration books maintained by the Borough. Interest on the Bonds shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds will be payable in lawful money of the United States of America.

### Book-Entry-Only

The Bonds will be issued in fully registered form and when issued, will be registered in the name of and held by Cede & Co., as the registered owner thereof and nominee for DTC. The Bonds will be issued in the form of one certificate for the aggregate principal amount of each series of the Bonds maturing in each year.

Purchases of the Bonds will be made in book-entry-only form (without certificates) in the denomination of \$5,000 each or any integral multiple of \$1,000 in excess thereof, except that such minimum amount of the Bonds in excess of the largest principal amount thereof equaling a multiple of \$1,000 will be in the denomination required to issue the authorized principal amount of the Bonds.

In the event that either DTC determines not to continue to act as securities depository for the Bonds or the Borough determines that it is in the best interest of the beneficial owners of the Bonds that they be able to obtain bond certificates, the Borough will appoint a paying agent and will issue and deliver replacement Bonds in the form of fully registered certificates. It shall 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.

### Bid Specifications

To be considered, each Proposal for Bonds must be unconditional and must specify:

- a. a rate or rates of interest that the Bonds are to bear, in a multiple of 1/8 or 1/20 of 1%;

b. the principal amount of Bonds the bidder will accept, which shall be \$6,670,874; and

c. the price the bidder will pay for the Bonds, which shall be not less than \$6,670,874 nor more than \$6,671,874.

The interest payable with respect to each Bond on any one date will be evidenced by a single rate of interest. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity.

Bidders for the Bonds shall be deemed to have designated all Revised Principal Amounts with respect to the Bonds as serial bond maturities unless bidders designate the Term Bond Option. The respective Revised Principal Amounts may be designated as a term bond maturity(ies) with consecutive sinking fund installments, if so desired.

All bids which are submitted electronically via PARITY<sup>®</sup> 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<sup>®</sup> shall constitute and be deemed to be the bidder’s signature on the Proposal for Bonds.

#### Right to Reject Proposal for Bonds; Waive Irregularities

The Borough reserves the right to reject any and all Proposals for Bonds, and except as set forth in the next sentence, any Proposal for Bonds not complying with the terms of this Notice of Sale will be rejected. The Borough reserves the right to (i) reject any or all Proposals for Bonds, (ii) so far as permitted by law, waive any irregularity or informality in any or all Proposals for Bonds and (iii) generally take such action as it deems will best serve the public interest. The bidder, by submitting a bid, agrees to accept the determination of the Chief Financial Officer.

#### Bid Security and Method of Payment for Bonds

A Good Faith Deposit (“Deposit”) in the form of a certified, cashier’s or treasurer’s check or an electronic transfer of funds in the amount of \$133,417.48, payable to the order of the Borough, is required for each Proposal for Bonds to be considered. Wire instructions may be obtained by contacting the Chief Financial Officer of the Borough or its Municipal Advisor by calling the phone numbers listed in the last paragraph of this Notice of Sale and such wire must be received and confirmed by the Borough prior to 10:15 a.m. on the Bid Date. Such wire must also be accompanied by detailed wiring instructions for the return thereof in the event that such bidder is not the Successful Bidder. If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Borough by 10:15 a.m., New Jersey time, on the Bid Date at the Borough’s office located at 500 Main Street, Metuchen, New Jersey 08840. Each bidder accepts responsibility for delivering such deposit on time and the Borough is not responsible for any deposit that is not received on time. No interest on the Deposit will accrue to the Successful Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Borough shall fail

to deliver the Bonds on the Closing Date (as hereinafter defined), or if the Borough shall be unable to satisfy the conditions to the obligations of the Successful Bidder to pay for and accept delivery of the Bonds or if such obligations shall be terminated for any of the reasons specified herein, the amount of the Deposit shall immediately be returned to the Successful Bidder in full release of any claim that the Successful Bidder might have against the Borough on account of its failure to deliver the Bonds. In the event the Successful Bidder fails to honor its accepted bid, the Deposit will be retained by the Borough. Award of the Bonds to the Successful Bidder or rejection of all Proposals for Bonds is expected to be made within two hours after opening of the Proposals for Bonds, but the Successful Bidder may not withdraw its Proposal for Bonds until after 3:30 p.m., New Jersey time, on the Bid Date and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Borough on or about September 24, 2021 (the "Closing Date").

Upon notice to the Successful Bidder, the Successful Bidder will make available to the Borough, by no later than 1:00 p.m. on the date of award of the Bonds, the public offering prices and re-offered yields for each maturity of Bonds.

#### Procedures Regarding Electronic Bidding

Bids must be submitted electronically via PARITY<sup>®</sup> in accordance with this Notice of Sale, until 10:45 a.m., New Jersey time on the Bid Date, but no bid will be accepted after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY<sup>®</sup> conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY<sup>®</sup>, potential bidders may contact the Borough's Municipal Advisor (using the telephone number set forth in the final paragraph of this Notice of Sale) or PARITY<sup>®</sup> at i-Deal at (212) 849-5021. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY<sup>®</sup>.

In the event that a bid for the Bonds is submitted via PARITY<sup>®</sup>, the bidder further agrees that:

1. The Borough may regard the electronic transmission of the bid through PARITY<sup>®</sup> (including information about the principal amount of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the premium 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 Borough and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via PARITY<sup>®</sup> is accepted by the Borough, the terms of the Proposal for Bonds and this Notice of Sale, as well as the information that is electronically transmitted through PARITY<sup>®</sup>, shall form a contract, and the Successful Bidder shall be bound by the terms of such contract.

2. PARITY<sup>®</sup> is not an agent of the Borough, and the Borough shall have no liability whatsoever based on any bidder's use of PARITY<sup>®</sup>, including but not limited to any failure by PARITY<sup>®</sup> to correctly or timely transmit information provided by the Borough or information provided by the bidder.

3. The Borough may choose to discontinue use of electronic bidding via PARITY<sup>®</sup> by issuing a notification to such effect via TM3, or by other available means, no later than 3:00 p.m. (New Jersey time) on the last business day prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY<sup>®</sup> to the Borough, 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, the time as maintained on PARITY<sup>®</sup> shall constitute the official time.

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

#### Clarification Prior to the Opening of Bids

The Borough may, in its sole discretion and prior to the opening of bids, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY<sup>®</sup>, by issuing a notification of the clarification via TM3, or any other available means, no later than 3:00 p.m. (New Jersey time) on the last business day prior to any announced date for the receipt of bids.

The Borough 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 any such alternative Bid Date, bidders shall submit Proposals for Bonds 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.

#### Establishment of Issue Price (Hold-The-Offering Price May Apply if Competitive Sale Requirements are Not Satisfied)

1. The Successful Bidder shall assist the Borough in establishing the issue price of the Bonds and shall execute and deliver to the Borough 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 Bonds, together with the supporting pricing wires or equivalent communications, as described below under "Documents to be Delivered at Closing." All actions to be taken by the Borough under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the Borough by the Borough's Municipal Advisor identified herein and any notice or report to be provided to the Borough may be provided to the Borough's Municipal Advisor.

2. The Borough 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 Bonds) will apply to the initial sale of the Bonds (the “competitive sale requirements”) because:

- (a) the Borough shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the Borough may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the Borough anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the 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 Bonds, as specified in the bid. By submitting a bid, bidders are deemed to have certified that they have an established industry reputation as a regular purchaser or underwriter of tax-exempt obligations such as the Bonds.

3. In the event that the competitive sale requirements are not satisfied, the Borough shall so advise the Successful Bidder. The Borough may determine to treat (i) the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity of the Bonds and/or (ii) the initial offering price to the public as of the sale date of the Bonds as the issue price of the Bonds (the “hold-the-offering-price rule”). The Successful Bidder shall advise the Borough if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Borough will promptly advise the Successful Bidder, at or before the time of award of the Bonds, whether the Bonds will be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the Borough determines to apply the hold-the-offering-price rule to the Bonds. Bidders should prepare their bids on the assumption that the Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Bonds.

4. By submitting a bid, the Successful Bidder shall (i) confirm that the underwriters have offered or will offer the Bonds 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 Successful Bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds 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:

- (a) the close of the fifth (5th) business day after the sale date; or

- (b) the date on which the underwriters have sold at least 10% of each maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public.

The Successful Bidder shall promptly advise the Borough when the underwriters have sold 10% of each maturity of the Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

5. By submitting a bid, each bidder confirms that: (a) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds 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 retail distribution agreement, as applicable, to (i) report the prices at which it sells to the public the unsold Bonds allotted to it until it is notified by the successful bidder that either the 10% test has been satisfied as to the Bonds and (ii) comply with the hold-the-offering price rule, if applicable, in each case if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires, and (b) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (i) report the prices at which it sells to the public the unsold Bonds allotted to it until it is notified by the Successful Bidder or such underwriter that the either the 10% test has been satisfied as to the Bonds or all of the Bonds have been sold to the public and (ii) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the Successful Bidder or such underwriter and as set forth in the related pricing wires.

6. Sales of the Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (a) “public” means any person other than an underwriter or a related party,
- (b) “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 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) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public),
- (c) a purchaser of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 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), (ii) 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 (iii) 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

- (d) “sale date” means the date that the Bonds are awarded by the Borough to the successful bidder.

#### Adjustment of Bonds After the Opening of Bids

The Borough may, in its sole discretion, after the receipt and opening of bids, adjust the Revised Principal Amounts (as adjusted, the “Final Principal Amounts”) provided that any change in the aggregate Final Principal Amount of Bonds shall not exceed 10% of the aggregate Revised Principal Amounts thereof. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the Revised Principal Amounts within this limit. The dollar amount bid by the Successful Bidder will be adjusted to reflect any adjustments in the aggregate principal amount of the Bonds. Such adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and original issue discount/premium, if any, but will not change the selling compensation per \$1,000 of par amount of Bonds. The interest rate specified by the Successful Bidder for each maturity will not change. The Borough shall notify the Successful Bidder of the Final Principal Amounts and the resulting adjusted purchase price no later than 8:00 a.m. New Jersey time on the day following the sale and award of the Bonds.

#### Basis of Award

Unless all Proposals for Bonds are rejected, the Bonds will be awarded to the bidder (herein referred to as the “Successful Bidder”) offering such interest rate or rates which will produce the lowest true interest cost to the Borough over the life of the Bonds. True interest 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, excluding interest accrued to the delivery date. The true interest cost shall be calculated from the dated date of the Bonds and shall be based upon the Revised Principal Amounts of each serial maturity and the bid price set forth in each Proposal for Bonds submitted in accordance with this Notice of Sale. In case of a tie, the Borough may select the Successful Bidder by lot. It is requested that each Proposal for Bonds be accompanied by a computation of such true interest cost to the Borough under the terms of the Proposal for Bonds, but such computation is not to be considered as part of the Proposal for Bonds.

#### Delivery and Payment

It is expected that delivery of the Bonds in definitive form will take place at the offices of DTC and that payment for the Bonds will take place at the offices of McCarter & English, LLP, Bond Counsel to the Borough (“Bond Counsel”), in Newark, New Jersey on or about the Closing Date. The Successful Bidder must be prepared to take delivery of the Bonds on the Closing Date and simultaneously pay the remainder of the purchase price thereof (including accrued interest) IN IMMEDIATELY AVAILABLE FEDERAL FUNDS by 9:30 a.m. (New Jersey time) on the Closing Date.

## Documents to be Delivered at Closing

The Successful Bidder shall be obligated to furnish to the Borough within forty-eight (48) hours prior to the Closing Date a certificate (the “Issue Price Certificate”), substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the Borough and Bond Counsel. In the event that the Bonds shall be held by the Successful Bidder for investment and not offered for resale to the public, the Successful Bidder shall specify on such Issue Price Certificate the purchase price being paid by the Successful Bidder to the Borough for each such maturity, which purchase price shall be at least equal to the fair market value price of such maturity or maturities.

The obligations hereunder to deliver and accept and pay for the Bonds will also be conditioned on the availability and the delivery on the Closing Date of the approving opinion of the law firm of McCarter & English, LLP, Newark, New Jersey, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Borough, and that all the taxable property within the jurisdiction of the Borough is subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is not includable in gross income for purposes of Federal income taxation. The obligations hereunder to deliver and accept the Bonds shall be further conditioned on the availability and delivery on the Closing Date of (a) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and the setting forth the facts necessary to conclude that the interest on the Bonds will be excluded from gross income under Section 103 of the Code; (b) a certificate, in form and tenor satisfactory to Bond Counsel 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; (c) a certificate signed by the Borough relating to accuracy and completeness of the Preliminary Official Statement and the final Official Statement; and (d) a Continuing Disclosure Certificate satisfying the requirements of Rule 15c2-12 (as hereinafter defined) and the undertaking of the Borough with respect thereto.

## Insurance

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased cost of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds. In the event such a policy of municipal bond insurance is obtained, the Successful Bidder shall, simultaneously with its delivery of the Issue Price Certificate, furnish to the Borough a certificate, in form and substance satisfactory to Bond Counsel, containing such information as shall be required, in the opinion of Bond Counsel, to establish that such municipal bond insurance policy constitutes a “qualified guarantee” (as defined in Section 1.148-4(f) of the Treasury Regulations), the premium for which may be taken into account in determining the yield on the Bonds for purposes of Section 148 of the Code.

## Preliminary and Final Official Statement

The Borough has issued an official statement with respect to the sale of the Bonds in preliminary form (the “Preliminary Official Statement”). The Borough, by accepting the Proposal for Bonds submitted by the Successful Bidder, (a) certifies to the Successful Bidder as of the date of acceptance of such Proposal for Bonds, that the Preliminary Official Statement furnished prior to the date of such acceptance has been “deemed final” as of its date by the Borough within the meaning of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (“Rule 15c2-12”), except for certain omissions permitted thereunder and except for changes permitted by other applicable law and (b) agrees to provide to the Successful Bidder, in order to permit the Successful Bidder to comply with Rule 15c2-12, with up to fifty (50) copies of the final Official Statement within seven (7) business days after the date of the acceptance by the Borough of such Proposal for Bonds at the sole cost and expense of the Borough, with any additional copies that the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder. The Successful Bidder, by executing its Proposal for Bonds, agrees to provide the final Official Statement to the Electronic Municipal Market Access (“EMMA”) facility for municipal securities disclosure of the Municipal Securities Rulemaking Board (the “MSRB”) immediately upon receipt of the final Official Statement from the Borough and to comply with MSRB Rule G-32. The Successful Bidder shall notify the Borough of (i) the date on which the final Official Statement is filed with EMMA and (ii) the date which is the “end of the underwriting period” for the Bonds within the meaning of Rule 15c2-12.

## CUSIP Identification Numbers

It is anticipated that CUSIP Identification Numbers will be printed on the Bonds. Acacia Financial Group, Inc., Municipal Advisor to the Borough, will timely apply for CUSIP Identification Numbers with respect to the Bonds as required by MSRB Rule G-34. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Successful Bidder. The Successful Bidder will be responsible for notifying CUSIP Global Services of any changes in structure and shall add or cancel CUSIP numbers as needed to the final structure. The Borough will assume no obligation for the assignment or printing of such numbers on the Bonds or for the correctness of such numbers, and neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Successful Bidder thereof to accept delivery of and make payment for the Bonds.

## Additional Information

Copies of the Preliminary Official Statement and the Notice of Sale may be obtained by contacting the Chief Financial Officer at (732) 632-8512 or the Borough’s Municipal Advisor, Acacia Financial Group, Inc. at (856) 234-2266.

The Borough of Metuchen, in  
the County of Middlesex, New Jersey

Dated: September 8, 2021

By: Rebecca Cuthbert  
Chief Financial Officer

\$6,670,874  
BOROUGH OF METUCHEN  
GENERAL OBLIGATION BONDS OF 2021  
ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”])[the “Representative”][, on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”),] hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

[Alternative 1 – Three bids received]

1. Reasonably Expected Initial Offering Price.

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

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

[Alternative 2 – 10% actual sales]

1. Sale of the Bonds. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of each Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.

[Alternative 3 – Hold the Price Rule]

1. Initial Offering Price of the Bonds.

(a) The [SHORT NAME OF UNDERWRITER] offered the Bonds to the Public for purchase at the 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 Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Notice of Sale and bid award, [SHORT NAME OF UNDERWRITER] has agreed in writing that, (i) it would neither offer nor sell any of the Bonds to any person at a price that is higher than the Initial Offering Prices for the Bonds during the

Holding Period (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 retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any of the Bonds at a price that is higher than the respective Initial Offering Price for the Bonds during the Holding Period.

2. Defined Terms.

[(a)] Holding Period means 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 (September 16, 2021), or (ii) the date on which the [SHORT NAME OF UNDERWRITER] has sold at least 10% of each Maturity of the Bonds to the Public at prices that are no higher than the Initial Offering Price for the Bonds.]

[(b)] Issuer means the Borough of Metuchen in the County of Middlesex.

[(c)] Maturity means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

[(d)] 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.

[(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 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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM][the Representative’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 Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by McCarter & English, LLP in connection with rendering its opinion that the interest on the Bonds 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 Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Dated: [ISSUE DATE]

SCHEDULE A  
EXPECTED OFFERING PRICE  
(Attached)

SCHEDULE B  
COPY OF UNDERWRITER'S BID  
(Attached)

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