

NOTICE OF SALE
OF
\$6,264,000
GENERAL OBLIGATION NOTES, SERIES 2017
CONSISTING OF
\$1,720,000 REFUNDING NOTES, SERIES 2017
\$3,744,000 SCHOOL PROMISSORY NOTES, SERIES 2017
\$800,000 SPECIAL EMERGENCY NOTES, SERIES 2017

NON-CALLABLE / BOOK-ENTRY ONLY

CITY OF ORANGE TOWNSHIP
IN THE COUNTY OF ESSEX
STATE OF NEW JERSEY

Electronic proposals for the purchase of \$6,264,000 General Obligation Notes, Series 2017 consisting of \$1,720,000 Refunding Notes, Series 2017 (the "Refunding Notes"), \$3,744,000 School Promissory Notes, Series 2017 (the "School Notes") and \$800,000 Special Emergency Notes, Series 2017 (the "Special Emergency Notes" and together with the Refunding Notes and the School Notes, the "Notes") of the City of Orange Township, in the County of Essex, State of New Jersey (the "City") will be received by **Electronic Submission (via Parity) in the manner described below under the heading "Procedures Regarding Electronic Bidding" on Thursday, November 30, 2017** until 11:30 a.m. No proposals will be received after 11:30 a.m. A determination as to the award will be made by the Chief Financial Officer of the City no later than 2:00 p.m. on that date.

The Refunding Notes will be issued to refund, on a current basis, prior refunding notes of the City in the aggregate principal amount of \$2,150,000, issued on June 28, 2017 and maturing on December 11, 2017 (the "Prior Refunding Notes"), which Prior Refunding Notes were originally issued to fund an emergency appropriation for the water utility system (the remaining portion of such Prior Refunding Notes is being paid by a \$430,000 budgetary appropriation).

The School Notes will be issued to (i) refund, on a current basis, prior school notes of the City in the aggregate principal amount of \$2,550,000, issued on June 28, 2017 and maturing on December 11, 2017 (the "Prior School Notes"), which Prior School Notes were originally issued to temporarily finance the costs of improvements to various school buildings and grounds on behalf of the Orange Board of Education Public School District and (ii) temporarily finance improvements to buildings and lots owned by the Orange Board of Education Public School District in the amount of \$1,194,000.

The Special Emergency Notes will be issued to refund, on a current basis, prior special emergency notes of the City in the aggregate principal amount of \$1,000,000, issued on December 13, 2016 and maturing on December 12, 2017 (the "Prior Special Emergency Notes"), which Prior Special Emergency Notes were originally issued to provide for the payment of accumulated sick/vacation and terminal pay for retired employees of the City (the remaining portion of such Prior Special Emergency Notes is being paid by a \$200,000 budgetary appropriation).

Each proposal must offer to purchase all of the Notes being offered at a price not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on the basis of twelve (12) thirty (30) day months in a 360-day year. The Notes will be awarded to the entity on whose proposal the issuance thereof may be made at the lowest net interest cost. The Chief Financial Officer of the City reserves the right to waive irregularities in any proposal, reject all proposals or to award the Notes to an entity other than the entity submitting the lowest proposal. An entity, by submitting a proposal, agrees to accept the determination of the Chief Financial Officer of the City.

The Notes will NOT be designated as a qualified tax-exempt obligation for purposes of Section 265(b)(3)(B)(ii) of the federal Internal Revenue Code of 1986, as amended.

SPECIFICATIONS OF THE NOTES

Principal Amount:	\$6,264,000
Dated:	December 8, 2017
Maturity Date:	December 7, 2018
Interest Rate Per Annum:	Specified by the successful purchaser
Legal Opinion:	Wilentz, Goldman & Spitzer, P.A.
Paying Agent:	City of Orange Township, in the County of Essex, State of New Jersey
Closing:	
a. Date:	December 8, 2017
b. Location:	Office of Wilentz, Goldman & Spitzer, P.A., Bond Counsel, located at 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095
Denominations:	\$5,000 or any integral multiple thereof, except that any amount of Notes in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000 or any integral multiple thereof
Form of Notes:	Book-Entry Only and/or Registered, as specified by the successful purchaser
Payment:	Via wire transfer of immediately available funds

The Notes will be noncallable general obligations of the City payable ultimately from *ad valorem* taxes levied upon all the taxable property within the City without limitation as to rate or amount to the extent that payment is not otherwise provided.

The successful purchaser shall be obligated to furnish to the City within forty-eight (48) hours prior to the date of delivery of the Notes, a certificate ("Issue Price Certificate") satisfactory to Wilentz, Goldman & Spitzer, P.A. Bond Counsel to the City ("Bond Counsel"), if determined by Bond Counsel to be applicable, to the effect that: (i) the Notes have been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriters or Wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Notes were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriters or Wholesalers) at the initial public offering price for such Notes set forth in such certificate; and (iii) at the time the successful purchaser submitted its proposal to the City, based upon then prevailing market conditions, the successful purchaser had no reason to believe that the Notes would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of Underwriters or Wholesalers) at a price greater than the initial public offering price for the Notes or that the fair market of the Notes would be in excess of the initial public offering price for the Notes; and such certificate, if determined by Bond Counsel to be applicable, shall state that it is made to the best knowledge, information and belief of the successful purchaser. The proposed form of the Issue Price Certificate is attached hereto as Exhibit A.

At delivery of the Notes, the City will furnish to the purchaser 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 the collection of taxes, or affecting the validity of the Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the City, in the form attached as APPENDIX C to the Preliminary Official Statement (as hereinafter defined) relating to the Notes.

It shall be the responsibility of the purchaser to have CUSIP identification numbers issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Notes to have the CUSIP numbers printed on the Notes.

Procedures Regarding Electronic Bidding:

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:30 a.m., New Jersey time on **Thursday, November 30, 2017**, but not bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact the City's Financial Advisor at the contact information set forth herein or PARITY at (212) 849-5021. The bidder further agrees that:

1. If the bid submitted electronically via PARITY is accepted by the City, the terms of the bid for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY shall form a contract and the Successful Bidder(s) shall be bound by the terms of such contract.
2. PARITY is not an agent of the City, and the City shall have no liability whatsoever based on any bidder's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit information provided by the City or information provided by the bidder.
3. Once the bids are communicated electronically via PARITY to the City, each bid will constitute a bid for 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 bids for the Notes electronically via PARITY, the time as maintained on PARITY shall constitute the official time.
4. 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 PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the City nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, PARITY. The City is using PARITY as a communication mechanism, and not as the City's agent to conduct the electronic bidding for the Notes. By using PARITY, each bidder agrees to hold the City harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Notes.
5. The City may, in its sole discretion and prior to the electronic receipt of 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 4:00 p.m. (prevailing New Jersey time) on the last business date prior to **Thursday, November 30, 2017**.

The City has authorized the distribution of an Official Statement (the "Official Statement") "deemed final" for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. Copies of the Preliminary Official Statement may be obtained from www.prospectushub.com or from the individuals at the addresses and telephone numbers listed below in the last paragraph hereof. Final Official Statements will be delivered to the purchaser of the Notes within the earlier of seven (7) business days following the award of the Notes or, if earlier, the date of closing or to accompany the purchaser's confirmations that request payment for the Notes, such final Official Statement to be dated as of the date of the award of the Notes. The purchaser will be furnished upon request, without cost, with a reasonable number of copies of the final Official Statement, which number shall not exceed 15.

Copies of the Preliminary Official Statement relating to the Notes, will be supplied to prospective purchasers upon request made to Joy Lascari, Chief Financial Officer, City of Orange Township at (973) 266-4106 or joy.lascari@ci.orange.nj.us, Julia Ehlers, Powell Capital Markets, Inc., Financial Advisor to the City at (973) 740-1139 or jehlers@powellcapital.com. or Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., Bond Counsel to the City at (732) 855-6149 or ejohnson@wilentz.com

CITY OF ORANGE TOWNSHIP, IN THE COUNTY OF
ESSEX, STATE OF NEW JERSEY

/s/ Joy Lascari
JOY LASCRAI,
Chief Financial Officer

Dated: November 22, 2017

Exhibit A

Form of Issue Price Certificate

Form of Issue Price Certificate

December _____, 2017

City of Orange Township
29 North Day Street
Orange, New Jersey 07050

Wilentz, Goldman & Spitzer, P.A.
90 Woodbridge Center Drive
Woodbridge, New Jersey 07095

**Re: \$6,264,000 General Obligation Notes, Series 2017
Consisting of \$1,720,000 Refunding Notes, Series 2017
\$3,744,000 School Promissory Notes, Series 2017
\$800,000 Special Emergency Notes, Series 2017
City of Orange Township, in the County of Essex, State of New Jersey,**

Ladies and Gentlemen:

The undersigned, as a representative of the Underwriter of the \$6,264,000 aggregate principal amount of General Obligation Notes, Series 2017 consisting of \$1,720,000 Refunding Notes, Series 2017, \$3,744,000 School Promissory Notes, Series 2017, and \$800,000 Special Emergency Notes, Series 2017 (collectively, the "Notes") sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof and maturing on December 7, 2018, of the City of Orange Township, in the County of Essex, State of New Jersey (the "Issuer" or "City"), hereby certifies as follows:

[1. [Alternate 1 - ***Bids Received From at Least 3 Underwriters.***]

(a) As of the Sale Date, the reasonably expected initial offering price of the Notes to the Public by the undersigned is the price listed below (the "Expected Offering Price"). The Expected Offering Price is the price for the Notes used by the undersigned in formulating its bid to purchase the Notes.

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

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

(d) Based on the Expected Offering Price, the aggregate offering price of the Notes to the Public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>EXPECTED</u> <u>OFFERING PRICE</u>
_____	\$ _____	_____ %	_____ %

2. Bond Counsel has advised us that: (i) in addition to the Notes, the City sold \$9,433,000 General Improvement Bonds, Series 2017 (the "Bonds") on the Sale Date, (ii) pursuant to Section 1.150-1(c) of the Code (as defined below), the Bonds and Notes are considered part of the same issue, and (iii) the yield on the Notes generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal and interest on the Notes, produces an amount equal to the purchase price of the Notes (defined as the initial offering prices or yields to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which a price or yield of a substantial amount of such Notes were sold) taking into account the yield on the Bonds, which calculation methodology shall be referred to as the "Blended Yield".

3. The Blended Yield on the Notes is not less than _____%. The standalone Yield on the Notes is _____%.]

[1. [Alternate 2 - **Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Notes by closing**] As of the date of this certificate, the first price at which at least 10% of the Notes was sold to the Public is the price listed below under "Offering Price". Based on the Offering Price, the Offering Price of the Notes to the public is \$_____ (face amount of \$_____, plus original issue premium of \$_____).

<u>MATURITY DATE</u>	<u>PRINCIPAL</u> <u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>OFFERING</u> <u>PRICE</u>
_____	\$ _____	_____ %	_____ %

2. Bond Counsel has advised us that: (i) in addition to the Notes, the City sold \$9,433,000 General Improvement Bonds, Series 2017 (the "Bonds") on the Sale Date, (ii) pursuant to Section 1.150-1(c) of the Code (as defined below), the Bonds and Notes are considered part of the same issue, and (iii) the yield on the Notes generally means the discount rate that, when used in computing the present value on the delivery date of all unconditionally payable payments of principal and interest on the Notes, produces an amount equal to the purchase price of the Notes (defined as the initial offering prices or yields to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which a price or yield of a substantial amount of such Notes were sold) taking into account the yield on the Bonds, which calculation methodology shall be referred to as the "Blended Yield".

3. The Blended Yield on the Notes is not less than _____%. The standalone Yield on the Notes is _____%.]

4. **Defined Terms.** In addition to the terms defined above, the following terms used herein shall have the meanings therefor set forth below:

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

(b) “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 fifty percent (50%) common ownership, directly or indirectly.

(c) “Sale Date” means the date in which the Notes were offered and sold to the Underwriter for the Maturity of the Notes. The Sale Date of the Notes is November 30, 2017.

(d) “Underwriter” means _____ and (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the undersigned’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 compliance with the federal income tax rules affecting the Notes, and by bond counsel in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Very truly yours,

_____ [UNDERWRITER]

By: _____

Name: _____

Title _____