

**NOTICE OF SALE**

**THE BOROUGH OF RINGWOOD,  
IN THE COUNTY OF PASSAIC, NEW JERSEY**

**\$6,640,000 BONDS  
consisting of  
\$3,540,000 GENERAL BONDS OF 2015  
\$3,100,000 WATER BONDS OF 2015**

**ELECTRONIC BIDS** will be received by the Chief Financial Officer of the Borough of Ringwood, in the County of Passaic, New Jersey (the “Borough”), via the PARITY<sup>®</sup> Electronic Bid System (“PARITY<sup>®</sup>”) of i-Deal LLC (“i-Deal”) on **Thursday, April 16, 2015**, until 11:00 a.m., local time, at which time they will be publicly announced, for the purchase of \$3,540,000 General Bonds of 2015 and \$3,100,000 Water Bonds of 2015 (collectively, the “Bonds”) of the Borough due on April 1 as follows, either as serial Bonds or as term Bonds with sinking fund installments in accordance with this Notice of Sale:

\$3,540,000 General Bonds of 2015, maturing in the principal amount of \$100,000 in each of the years 2016 and 2017, \$150,000 in 2018, \$190,000 in 2019 and \$200,000 in each of the years 2020 to 2034, both inclusive.

\$3,100,000 Water Bonds of 2015, maturing in the principal amount of \$100,000 in each of the years 2016 to 2024, both inclusive and \$200,000 in each of the years 2025 to 2035, both inclusive.

The Bonds will be dated the date of delivery thereof, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance with this Notice of Sale, payable on April 1 and October 1 in each year until maturity or earlier redemption, commencing April 1, 2016. The record dates for the payment of principal of and interest on the Bonds will be the March 15 and September 15 next preceding each such payment date.

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$1,000 (with a \$5,000 minimum) and integral multiples thereof. Payments of principal or redemption price, if any, and interest will be made by the Borough or its agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

The Bonds of each series maturing prior to April 1, 2026, are not subject to redemption prior to their stated maturities at the option of the Borough. The Bonds of each series maturing on or after April 1, 2026, are subject to redemption prior to their stated maturities at the option of the Borough upon mailed notice, as described in the resolution of the Borough authorizing the Bonds, in whole or in part, in any order of maturity and by lot within a maturity if less than all the Bonds of such maturity are to be redeemed, on any date on or after April 1, 2025, at a

redemption price equal to 100% of the principal amount thereof, together with interest accrued, if any, to the date fixed for redemption.

A bidder may aggregate consecutive principal maturities of the Bonds maturing in the years 2016 to 2034, both inclusive, both inclusive for which such bidder bids the same interest rate, into term bonds. Each such term bond shall mature on the final maturity date of its consecutive maturities in an aggregate principal amount equal to the sum of the principal amounts of its consecutive maturities. Such term bonds will be subject to mandatory sinking fund redemption at one hundred percent (100%) of the principal amount thereof, together with accrued interest to the date fixed for such redemption, in the amounts and on the dates that would have been consecutive serial maturities had no term Bond designation been made. Notice of redemption shall be given as provided in the resolution of the Borough authorizing the Bonds.

The Bonds will be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Each bid must specify in a multiple of 1/8 or 1/20 of 1% the rate or rates of interest which the Bonds are to bear. There is no limitation on the number of rates of interest that may be specified. If more than one rate of interest is named, no rate of interest named for any maturity may be less than the rate of interest named for any prior maturity, and the difference between the highest and the lowest rates of interest named shall not exceed four percent (4%).

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds bid for the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, which premium shall not exceed \$66,400. No bids shall be considered that offers to pay an amount less than the principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest net interest cost to the Borough under any legally acceptable bids, and if two (2) or more such bidders offer to pay the same lowest net interest cost, then the Bonds will be sold to one (1) of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price. The right is reserved to reject all bids and any bid not complying with the terms of this Notice of Sale may be rejected.

Each bidder is required to deposit a certified or cashier’s or treasurer’s check drawn upon a bank or trust company, in each case payable to the order of the Borough of Ringwood, New Jersey, for \$132,800 (the “Deposit Amount”). In lieu of the foregoing, a bidder may deliver the Deposit Amount via a wire transfer of immediately available funds to the Borough. Wiring instructions are as follows: \_\_\_\_\_, ABA # \_\_\_\_\_, credit to: Borough of Ringwood \_\_\_\_\_ Account # \_\_\_\_\_. Such check or wire transfer must be received by the Chief Financial Officer of the Borough at or before 11:00 a.m., local time, on the bid date at the Municipal Building, 60 Margaret King Avenue, Ringwood, New Jersey, 07456. No interest on the Deposit Amount will accrue to the successful bidder. The Deposit Amount will be applied in part payment for the Bonds or to secure the Borough 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 receipt of the bids, but the successful bidder may not withdraw its bid until after 3:00 p.m., local time, of the day of such bid-receipt and then only if such award has not been made prior to the withdrawal. The Bonds will be delivered and shall be paid for in immediately available funds on or about April 30, 2015, at such place in Newark, New Jersey, and on such business day and at such hour, as the undersigned shall fix on five (5) business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder.

Each bid must be submitted via PARITY<sup>®</sup>. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on 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 PARITY<sup>®</sup> at i-Deal at (212) 404-8102. The Borough may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY<sup>®</sup>. Each bidder further agrees that:

(1) If a bid submitted electronically via PARITY<sup>®</sup> is accepted by the Borough, the terms of this Notice of Sale and the information that is electronically transmitted via 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 News Services, or by other available means, no later than 3:00 p.m., eastern time, on the last business date prior to the bid date.

(4) Once the bids are communicated electronically via PARITY<sup>®</sup> to the Borough, each bid shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale.

(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 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.

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 taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case the Deposit Amount paid by it will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its bid.

If the Bonds qualify for 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 costs 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 purchaser of its contractual obligations arising from the acceptance of its bids for the purchase of the Bonds.

Prior to or simultaneously with the delivery of the Bonds, the successful bidder shall furnish to the Borough a certificate, in form acceptable to bond counsel to the Borough, setting forth the price or yields of each maturity of the Bonds calculated on the basis of retail sales of the Bonds, in accordance with the requirements of the Internal Revenue Code of 1986, as amended.

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 CUSIP Service Bureau charge for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the successful bidder. **The Bonds of each series shall not have different CUSIP numbers.**

A preliminary official statement (the "Preliminary Official Statement") relating to the Bonds is available at [www.i-DealProspectus.com](http://www.i-DealProspectus.com) and the Preliminary Official Statement is deemed final as of its date by the Borough for purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. A final official statement (the "Official Statement") will be delivered to the successful bidder within seven (7) business days of the award of the Bonds. In order to assist bidders in complying with said Rule 15c2-12, the Borough will undertake to provide certain continuing disclosure as further described in the Preliminary Official Statement.

The successful bidder will be furnished, without cost, with the approving opinion of the law firm of Hawkins Delafield & Wood LLP, bond counsel to the Borough, to the effect that the Bonds are valid and legally binding obligations of the Borough and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable property therein without limitation as to rate or amount. The obligations under this Notice of Sale to deliver or accept the Bonds pursuant to this Notice of Sale shall be conditioned on the availability to the successful bidder and delivery at the time of delivery of the Bonds of the said approving opinion and of certificates in form and tenor satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and including a statement, dated as of the date of such delivery, to the effect that, except as may be disclosed in the Official Statement, there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Bonds.

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

Printed copies of the Preliminary Official Statement, this Notice of Sale and additional information regarding the sale, may be obtained from Hawkins Delafield & Wood LLP, bond counsel to the Borough, One Gateway Center, Newark, New Jersey, 07102-5311 (Telephone: 973-642-8584).

**KELLEY A. HALEWICZ, RMC**  
Borough Clerk

1t: Wednesday, April 1, 2015  
The Suburban Trends  
Fees