

**TOWN OF DOVER  
IN THE COUNTY OF MORRIS, STATE OF NEW JERSEY**

**NOTICE OF SALE  
OF  
\$23,738,000\* GENERAL OBLIGATION BONDS, SERIES 2026  
CONSISTING OF  
\$18,203,000\* GENERAL IMPROVEMENT BONDS, SERIES 2026  
\$5,535,000\* WATER UTILITY BONDS, SERIES 2026**

**SUMMARY**

ISSUER:	Town of Dover, in the County of Morris, State of New Jersey
PAR AMOUNT:	\$23,738,000* General Obligation Bonds, Series 2026 consisting of \$18,203,000* General Improvement Bonds, Series 2026 and \$5,535,000* Water Utility Bonds, Series 2026
FORM:	Book-Entry
SECURITY:	General full faith and credit obligations of the Town as to all Bonds (unless paid from other sources) plus, as to the Water Utility Bonds, revenues of the Water Utility Fund
TAX EXEMPT:	Yes
RATING:	S&P: A+
INSURANCE:	The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance.
TYPE OF SALE:	Electronic proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") (See Bidding Details herein).
BOND SALE HOST:	PARITY
BID/AWARD DATE:	The Bonds are being sold on the basis of the <u>Combined Maturity Schedule</u> set forth herein on January 6, 2026 at 11:00 a.m. Award by 2:00 p.m.
DATED DATE:	Date of Delivery
DELIVERY DATE:	On or about January 20, 2026
INTEREST PAYMENT DATES:	January 15 and July 15, commencing July 15, 2026
MINIMUM BID:	\$23,738,000 (Par)
MAXIMUM BID:	\$25,162,280 (106% of Par)
BID SECURITY:	<u>Good Faith Check or wire transfer in the amount of \$474,760 received by Town prior to bidding or a Financial Surety Bond, as provided in this Notice, if available.</u>
BASIS OF AWARD:	True Interest Cost
OFFERING STATEMENT:	Preliminary Official Statement available at <a href="http://www.munihub.com">www.munihub.com</a> .

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\* Preliminary, subject to change as described herein.

## **NOTICE**

NOTICE IS HEREBY GIVEN that bids will be received by the Town of Dover, in the County of Morris, State of New Jersey (the “Town” or “Issuer”) for the purchase of the Town’s \$23,738,000\* aggregate principal amount of General Obligation Bonds, Series 2026 consisting of \$18,203,000\* General Improvement Bonds, Series 2026 (the “General Improvement Bonds”), and \$5,535,000\* Water Utility Bonds, Series 2026 (the “Water Utility Bonds” and together with the General Improvement Bonds are collectively referred to as the “Bonds”). **All Bids (as defined below) must be submitted in their entirety on i-Deal’s PARITY website (“PARITY”) at <https://newissue.muni.spglobal.com> prior to 11:00 a.m., prevailing New Jersey time, on January 6, 2026 (the “Bid Date”). To bid via PARITY, Bidders (as defined below) must have submitted a good faith check in the form of a certified, cashier’s or treasurer’s check, a wire transfer or a Financial Surety Bond, if available, payable to the Town in the amount of \$474,760 prior to 11:00 a.m. on January 6, 2026 (see Bidding Details below).**

### **Preliminary and Final Official Statement**

The Town’s Preliminary Official Statement (the “POS”) is available for viewing in electronic format on [www.munihub.com](http://www.munihub.com). In addition, broker dealers registered with the National Association of Securities Dealers (the “NASD”) and dealer banks with The Depository Trust Company, Brooklyn, New York (“DTC”) clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 10:00 a.m., prevailing New Jersey time, on January 6, 2026, elect to receive an electronic copy of the POS via electronic mail by requesting it on PARITY or by calling the Town’s bond counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095. Calls should be directed to Everett M. Johnson, Esq. at (732) 855-6149. All Bidders must review the POS and certify that they have done so prior to submitting a bid for the Bonds.

The POS is deemed by the Town to be final as of its date for purposes of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the “Final Official Statement”) as may be necessary.

The Town, at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of copies of the Final Official Statements, within seven (7) business days following the date of acceptance of the Bid or to accompany the purchaser’s confirmations that request payment for the Bonds.

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\* Preliminary, subject to change as described herein.

## **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$23,738,000\*. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Town, the Bidder will be required to purchase the entire issue in accordance with such Bid.

## **Insurance**

If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

## **Interest Payment Dates; Description of the Bonds**

The Bonds will be dated their date of delivery and will bear interest from such date and be payable semiannually on January 15 and July 15 in each year (each an "Interest Payment Date"), commencing July 15, 2026, until maturity or prior redemption, by payment of money 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 as of each January 1 and July 1 (the "Record Dates") preceding each Interest Payment Date for the Bonds.

## **Principal Amortization**

The Bonds will consist of two series of bonds (with one CUSIP for the aggregate amount of each maturity) maturing on January 15 in each year, as indicated on the maturity schedule set forth below, inclusive, except as otherwise may be determined if the "Term Bond Option" is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under "Term Bond Option":

<b>January 15 Year</b>	<b>General Improvement Bonds*</b>	<b>Water Utility Bonds*</b>	<b>Combined Principal Amounts*</b>
2027	\$ 905,000	\$190,000	\$1,095,000
2028	940,000	190,000	1,130,000
2029	980,000	190,000	1,170,000
2030	1,020,000	190,000	1,210,000
2031	1,060,000	200,000	1,260,000
2032	1,105,000	210,000	1,315,000
2033	1,150,000	215,000	1,365,000
2034	1,195,000	225,000	1,420,000
2035	1,245,000	235,000	1,480,000

\* Preliminary, subject to change as described herein.

<b>January 15 Year</b>	<b>General Improvement Bonds*</b>	<b>Water Utility Bonds*</b>	<b>Combined Principal Amounts*</b>
2036	1,295,000	245,000	1,540,000
2037	1,350,000	255,000	1,605,000
2038	1,400,000	265,000	1,665,000
2039	1,460,000	275,000	1,735,000
2040	1,520,000	285,000	1,805,000
2041	<u>1,578,000</u>	302,000	1,880,000
2042		310,000	310,000
2043		325,000	325,000
2044		335,000	335,000
2045		350,000	350,000
2046		365,000	365,000
2047		<u>378,000</u>	<u>378,000</u>
Total:	<u>\$18,203,000*</u>	<u>\$5,535,000*</u>	<u>\$ 23,738,000*</u>

\* Preliminary, subject to change as described herein.

### **Adjustment of Maturities**

The Town may, and expects to, after the receipt and opening of bids, adjust the maturity schedule of the Bonds, provided however, that (i) no maturity schedule adjustment shall exceed ten percent (10%) upward or downward of the principal for any maturity of Bonds as specified herein, and (ii) the aggregate adjustment to the maturity schedule shall not exceed ten percent (10%) upward or downward of the aggregate principal amount of Bonds, as specified herein, and the aggregate principal amount of Bonds, as adjusted, shall not exceed \$23,738,000. 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. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount, as calculated from the bid, and the Initial Public Offering Prices required to be delivered to the Town, as stated herein.

### **Book-Entry**

The Bonds will be issued in book-entry form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository ("Securities Depository") for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of each series of Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants ("Participants") and/or 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 purchasers. The Winning Bidder will not receive certificates representing their interests in the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 each or any integral multiple of

\$1,000 in excess thereof, through book entries made on the books and records of DTC and its Participants. Payments of principal, interest and redemption premium, if any, on the Bonds will be made by the Town or a paying agent to DTC for subsequent disbursement to the Participants to then be remitted to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning 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.

### **Redemption Provisions**

The Bonds of this issue maturing prior to January 15, 2034 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2034 are redeemable at the option of the Town, in whole or in part, on any date on or after January 15, 2033, upon notice as required herein, at a redemption price equal to one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption.

Notice of Redemption ("Notice of Redemption") shall be given by first class mail, at least thirty (30) but not more than sixty (60) days prior to the date fixed for redemption, in a sealed envelope with postage prepaid to the owners of the Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Town or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notices of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. Any failure of the Securities Depository to advise any of its Participants or any failure of any Participant to notify any beneficial owner of any Notice of Redemption shall not affect the validity of the redemption proceedings. If the Town determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be redeemed by the Town in inverse order of maturity and within any maturity shall be selected by the Town by lot.

If Notice of Redemption has been given as provided herein, 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. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

### **Term Bond Option**

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 of such amounts. Bidders must designate the Bonds that are to be term bonds at the time of their Bid. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding maturity schedules.

### **Terms of PARITY**

Each electronic bid must be submitted via PARITY. 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 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 Town's Municipal Advisor, Timothy Eismeier of NW Financial

Group, LLC, at (551) 655-7595 or PARITY at (212) 849-5021. The Town may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. When a bid for the Bonds is submitted via PARITY, the bidder further agrees that the Town may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Bid for Bonds" executed by a duly authorized signatory of the Bidder. If the Bid submitted electronically via PARITY is accepted by the Town, the terms of the Bid and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the Town, and the Town 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 Town or information provided by the Bidder.

The Town may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3") or PARITY, or by other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

Once the bids are communicated electronically via PARITY to the Town, each Bid will constitute an official "Bid 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 "Bids for Bonds" electronically via PARITY, the time as maintained on PARITY shall constitute the official time.

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 Town nor PARITY shall have any duty or obligation to provide or assure to any Bidder, and neither the Town 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 Town is using PARITY as a communication mechanism, and not as the Town's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each Bidder agrees to hold the Town harmless for any harm or damages caused to such Bidder in connection with its use of PARITY for bidding on the Bonds.

The Town 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 PARITY, or any other available means, prior to 11:00 a.m., prevailing New Jersey time, on the Bid Date.

## **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **THE BONDS ARE BEING SOLD ON THE BASIS OF THE COMBINED Maturity SCHEDULE SET FORTH ABOVE.**
- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF**

**\$474,760 PAYABLE TO THE TOWN NO LATER THAN 11:00 A.M. ON THE BID DATE. CHECKS SHOULD BE SUBMITTED TO THE FOLLOWING ADDRESS:**

**Wilentz, Goldman & Spitzer, P.A.  
90 Woodbridge Center Drive  
Woodbridge, New Jersey 07095  
Attn: Everett M. Johnson, Esq.**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWN. TO OBTAIN WIRE TRANSFER INSTRUCTIONS, PLEASE CONTACT THE TOWN'S MUNICIPAL ADVISOR, TIMOTHY EISMEIER AT (551) 655-7595 OR teismeier@nwfinancial.com**

- (3) All Bids must be submitted via the PARITY website at <https://newissue.muni.spglobal.com>. No telephone, telefax, telegraph or personal delivery Bids will be accepted.
- (4) All Bids for the Bonds must be submitted on an AON basis.
- (5) Bidders may bid to purchase Bonds from the Town at a price which is no less than the par amount and no greater than 106% of the par amount. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Town under any legally acceptable Bid.
- (6) Bidders must specify a rate of interest for each maturity of the Bonds, which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The difference between the highest and lowest rates of interest named in the Bid shall not exceed three percent (3%) and not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named.
- (7) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (8) The Winning Bidder shall be obligated to furnish to the Town within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Town, the form of which is attached hereto as Exhibit A, to the effect that: (i) each maturity of the Bonds has 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 Bonds of each maturity 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 maturity set forth in such certificate; (iii) at the time the Winning Bidder submitted its bid to the Town, based upon then prevailing market conditions, the Winning Bidder had no reason to believe that any maturity of the Bonds 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 that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity (in the event the Town receives fewer than three (3) bids for the Bonds, then the issue price of the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below)); or (iv) the initial offering price to the Public as of the Sale Date of any Maturity of the Bonds is the issue price of that Maturity, in each case applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The Winning Bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Town, in writing, evidence satisfactory to Bond Counsel to the Town 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 Sale Date (each, an "Unsold Maturity"), the Winning Bidder shall be subject to the hold-the-offering-price rule. "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 the Underwriter. The term "related party" generally means any two or more persons who have greater than fifty percent (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 retail distribution agreement participating in the initial sale of the Bonds to the Public). Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

(9) Additionally, the Winning Bidder shall be obligated to furnish to the Town within forty-eight (48) hours of the Bid Date the public offering prices and reoffering yields for each maturity of the Bonds.

## **Definitions**

"Bid"	any confirmed purchase offer received by PARITY on or before the end of the bidding time period.
"Bidder"	any firm registered and approved for participation in the sale.
"True Interest Cost"	computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
"Winning Bid"	any purchase offer made by a Bidder and received by PARITY which, at the end of the bidding time period, results in the lowest True Interest Cost which is acceptable to the Town.

## **Bid Procedure and Basis of Award**

Subject to the right reserved by the Town to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest True Interest Cost for the Town and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 2:00 p.m., prevailing New Jersey time, on the Bid Date, and if accepted by the Town, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the Town will execute an award certificate to award the Bonds and will promptly communicate with the Winning Bidder by telephone, electronic mail or facsimile.

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

A Good Faith Deposit (“Deposit”) in the form of a certified or cashier’s or treasurer’s check, wire transfer or a Financial Surety Bond, if available, in the amount of \$474,760, payable to the order of the Town, is required for each Bid to be considered. Wire instructions can be obtained by contacting Timothy Eismeier, Municipal Advisor, at (551) 655-7595 and such wire must be received and confirmed by the Town prior to 11:00 a.m. (New Jersey time) on the Bid Date. If a check is used, it must be a certified or cashier’s or treasurer’s check and must be provided to the Town prior to 11:00 a.m. on the Bid Date. Each Bidder accepts responsibility for delivering such deposit on time and the Town is not responsible for any deposit that is not received on time. If a Financial Surety Bond is available and used, it 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 (the “Director”) and such bond must be submitted to the Town prior to 11:00 a.m. on January 6, 2026 at the address referred to above. Use of any Financial Surety Bond must be approved by the Director prior to the Bid and will not be accepted by the Town 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 is required to submit its Deposit to the Town by wire transfer as instructed by the Town no 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 Town to satisfy the Deposit requirement. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Town as, and for, full liquidated damages to secure the Town from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. on the Bid Date and then only if such award has not been made prior to the withdrawal of the Bid. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Town on or about January 20, 2026.

## **Right to Reject Bids; Waive Irregularities**

The Town reserves the right to reject any and all Bids and, to the extent permitted by law, to waive any irregularity or informality in any Bid.

## **Delivery of the Bonds**

The Bonds will be delivered on or about January 20, 2026 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE AND TIME FOR RECEIPT OF BIDS) to or at the direction of DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing certificates, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, 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, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), necessary to preserve the tax exemption on the Bonds from federal income taxes, (3) a certificate signed by the Town relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the Town with respect thereto.

## **CUSIP Identification Numbers**

The request for the assignment of CUSIP identification numbers shall be the responsibility of NW Financial Group, LLC, Bloomfield, New Jersey, the Municipal Advisor to the Town (the "Municipal Advisor"), and the CUSIP Service Bureau charge therefor shall be the responsibility of, and shall be paid for by, the purchaser of the Bonds. CUSIP numbers must be communicated to Bond Counsel within twenty-four (24) hours of the award of the Bonds to have the CUSIP numbers printed on the Bonds. Neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and make payment for the Bonds in accordance with the terms of this Notice of Sale.

## **Legal Opinion**

The approving opinion of Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey, Bond Counsel to the Town, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the marketing and sale of the Bonds, to the effect that the Bonds are valid and legally binding general obligations of the Town, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the principal of the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under the Internal Revenue Code of 1986, as amended, if the Town complies with all conditions subsequent contained in the Code, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

## **Postponement**

The Town reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON PARITY, BEFORE 11:00 A.M. ON THE BID DATE.** 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 PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

## **Termination**

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

## **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Town. This Notice of Sale and the POS may be viewed on [www.munihub.com](http://www.munihub.com). However, the Town makes no assurance or representation with respect to the form of this Notice of Sale and the POS on [www.munihub.com](http://www.munihub.com), and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from Bond Counsel at the address and phone number stated below. Additional information relating to the financing by the Town can be obtained by contacting Dr. Edward Ramirez, Chief Financial Officer, Town of Dover, 37 North Sussex Street, Dover, New Jersey 07801, or by telephone at (973) 366-2200, Ext. 1135; Bond Counsel, Everett M. Johnson, Esq., Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, or by telephone at (732) 855-6149, or the Municipal Advisor, Timothy Eismeier of NW Financial Group, LLC, 522 Broad Street, Bloomfield, New Jersey 07003, or by telephone at (551) 655-7595.

/s/ Dr. Edward Ramirez

Dr. Edward Ramirez  
Chief Financial Officer  
Town of Dover  
in the County of Morris  
State of New Jersey

Dated: December 23, 2025

**EXHIBIT A**  
to  
**Notice of Sale**  
for  
**\$23,738,000\* General Obligation Bonds, Series 2026**  
**Consisting of**  
**\$18,203,000\* General Improvement Bonds, Series 2026**  
**\$5,535,000\* Water Utility Bonds, Series 2026**

**Form of Issue Price Certificate**

January \_\_\_, 2026

Town of Dover  
37 North Sussex Street  
Dover, New Jersey 07801

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

Re: Town of Dover, in the County of Morris, State of New Jersey  
\$23,738,000\* General Obligation Bonds, Series 2026 consisting of  
\$18,203,000\* General Improvement Bonds, Series 2026,  
and \$5,535,000\* Water Utility Bonds, Series 2026

Ladies and Gentlemen:

The undersigned, as a representative of \_\_\_\_\_, the Underwriter (the "Underwriter") of the \$23,738,000\* aggregate principal amount of General Obligation Bonds, Series 2026 consisting of \$18,203,000\* General Improvement Bonds, Series 2026, and \$5,535,000\* Water Utility Bonds, Series 2026 (collectively, the "Bonds"), sold on the Sale Date (as hereinafter defined), dated and issued on the date hereof, of the Town of Dover, in the County of Morris, State of New Jersey (the "Issuer" or the "Town"), hereby certifies as follows:

**[1. [Alternate 1 – *Bids Received From at Least 3 Underwriters and Release of 10% Rule*]**

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by the undersigned are the prices listed in Exhibit A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the undersigned in formulating its bid to purchase the Bonds.

\*Preliminary, subject to change.

(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 Bonds.

(d) Based on the Expected Offering Prices, the aggregate offering prices of the Bonds to the Public is \$\_\_\_\_\_ (face amount of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_.)]

(e) Bond Counsel has advised us that: (i) in addition to the Bonds, the Town sold \$12,350,299 aggregate principal amount of Bond Anticipation Notes, Series 2026 consisting of \$6,350,299 General Improvement Notes, Series 2026, \$5,000,000 Water Utility Notes, Series 2026, and \$1,000,000 Parking Utility Notes, Series 2026 (collectively, the "Notes") on January 6, 2026, (ii) pursuant to Section 1.150-1(c) of the Code (as defined below), the Bonds and the Notes are considered part of the same issue, and (iii) the yield on the Bonds 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 Bonds, produces an amount equal to the purchase price of the Bonds (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 prices or yields a substantial amount of such Bonds of each maturity was sold) taking into account the yield on the Notes, which calculation methodology shall be referred to as the "Blended Yield".

(f) The Blended Yield on the Bonds and the Notes, based upon computations provided by NW Financial Group, LLC, Bloomfield, New Jersey, Municipal Advisor to the Town, is not less than \_\_\_\_\_ %.

2. The standalone Yield on the Bonds is \_\_\_\_\_ %.

3. The weighted average maturity of the Bonds is \_\_\_\_\_.

[1. **[Alternate 2 – Competitive Sale Requirements not satisfied - Actual sale of at least 10% of Bonds by closing]** As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public are the respective prices listed in Exhibit A (collectively, the "Offering Prices"). Based on the Offering Prices, the aggregate Offering Prices of the Bonds to the Public is \$\_\_\_\_\_ (face amount of \$\_\_\_\_\_, plus original issue premium of \$\_\_\_\_\_.)]

[1. **[Hold-the-Price language]** As of the Sale Date, the Underwriter offered the Bonds to the Public for purchase at the respective Offering Prices listed in Exhibit A. The Underwriter agrees that (i) for each Maturity of Bonds, it will neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Offering Price listed in Exhibit A for such Maturity during the Holding Period for such Maturity (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 has offered or sold any Maturity of Bonds at a price that is higher than the respective Offering Price for that Maturity of the Bonds for the Holding Period.]

2. The Yield on the Bonds is not less than \_\_\_\_ %.

3. The weighted average maturity of the Bonds 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) "Holding Period" means for each Maturity of the Bonds, 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, or (ii) the date on which the Underwriter has sold at least 10% of such Maturity of the Bonds to the Public at prices that are no higher than the Offering Price for such Maturity.]

(b) "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.

(c) "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.

(d) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of Bonds. The Sale Date of the Bonds is January 6, 2026.

(e) "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 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).

(f) "Yield" means the discount rate which, when used in computing the present value of the expected issue payments (principal and interest components, qualified guarantee payments, and the retirement price) to be paid on the Bonds, produces an amount equal to the issue price of the Bonds as of the date hereof.

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 Bonds, and by bond counsel 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.

Very truly yours,

\_\_\_\_\_ [UNDERWRITER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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