

**CITY OF LINWOOD
COUNTY OF ATLANTIC, NEW JERSEY**

**NOTICE OF SALE
\$6,490,000 BOND ANTICIPATION NOTES, SERIES 2026
(BANK QUALIFIED)(NON-CALLABLE)**

Pursuant to the Preliminary Official Statement dated December 30, 2025, proposals for the purchase of \$6,490,000 Bond Anticipation Notes, Series 2026 (the “**Notes**”) of the City of Linwood, County of Atlantic, New Jersey (the “**City**”) will be received by the City on **Wednesday, January 7, 2026** (the “**Bid Date**”), until 11:00 a.m. by:

- (i) E-mail (with the completed bid form scanned and attached) to Anthony Inverso, Phoenix Advisors, a division of First Security Municipal Advisors, Inc., Hamilton, New Jersey, Municipal Advisor to the City, email address: ainverso@muniadvisors.com; or
- (ii) Electronic submission (via PARITY®) in the manner described below under the heading “Procedures Regarding Electronic Bidding”.

Bids submitted by e-mail are the sole responsibility of the bidder and must be received by 11:00 a.m. The City accepts no responsibility for the failure of any e-mailed bids to be received on time for whatever reason. No bids will be received after 11:00 a.m. A determination as to the award will be made no later than 2:00 p.m. on the Bid Date.

Each bid must offer to purchase the entire Notes issue being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 30-day/360-day year basis. The Chief Financial Officer expects to award the Notes to the bidder specifying the lowest net interest payable by the City. However, the Chief Financial Officer reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid, agrees to accept the determination of the Chief Financial Officer.

SPECIFICATIONS OF NOTES

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|------------------|---|
| Principal Amount | \$6,490,000 |
| Sale Date | Wednesday, January 7, 2026, at 11:00 A.M. Completed bid form signed and submitted by email or electronic bidding procedure. |
| Dated | January 22, 2026 |
| Maturity Date | January 22, 2027 |

| | |
|-------------------------|--|
| Interest Rate Per Annum | Specified by successful bidder Interest shall be paid at maturity and computed on the basis of a three hundred sixty (360) day year consisting of twelve (12) months of (30) days each. |
| Tax Matters | Federal and State Tax Exempt |
| Legal Opinion | Fleishman-Daniels Law Offices, LLC, Linwood, New Jersey (See Form Attached Hereto as <u>Exhibit "A"</u>) |
| Paying Agent | City of Linwood, Atlantic County, New Jersey |
| Closing | <p>(a) Date: January 22, 2026</p> <p>(b) Location: City Hall, 400 Poplar Avenue, Linwood, New Jersey, or at such other place as agreed to by the Chief Financial Officer</p> |
| Denominations | \$5,000 each, or any integral multiple thereof, or an integral multiple of \$1,000 in excess thereof |
| Payment | Wire transfer of immediately available funds received prior to 11:30 a.m. on the date of closing |
| Prepayment | Notes shall <u>not</u> be subject to prepayment prior to stated maturity date |
| Bank Qualification | The Notes are bank qualified for purposes of Section 265 of the Internal Revenue Code of 1986, as amended |

The Notes will be non-callable general obligations of the City payable ultimately from *ad valorem* taxes levied upon all taxable property within the City to the extent that payment is not otherwise provided. The full faith and credit of the City will be pledged for the punctual payment, in accordance with their terms, of the principal of and the interest on the Notes. The Notes will be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

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

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

In the event the City receives fewer than three (3) bids for the Notes, then the issue price for the Notes shall be established based on the following method as selected by the winning bidder on the Bid Date.

10% Sold: The issue price for the Notes shall be established based on the first price at which at least 10% of the Notes were sold to the Public (as defined herein). The winning bidder shall be required to deliver on the closing date a certificate to such effect and provide to the City, in writing, evidence satisfactory to Bond Counsel to the City of such sale price for the Notes. In the event that the winning bidder has not sold at least 10% of the Notes to the Public as of the closing date, the winning bidder shall (i) provide to the City, in writing on the closing date, the Expected Offering Price for the Notes and a certificate regarding same and (ii) have a continuing obligation to provide the City, in writing evidence satisfactory to Bond Counsel to the City of the first price at which at least 10% of the Notes are sold to the Public, contemporaneous with each such sale.

Hold-the-Price: The issue price for the Notes shall be established based on the initial offering price of the Notes to the Public as of the Bid Date, provided that the winning bidder shall, in writing, (i) confirm that the Underwriters (as defined herein) have offered or will offer the Notes to the Public on or before the Bid Date at the offering price set forth in the bid submitted by the Successful Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters will neither offer nor sell the Notes to any person at a price that is higher than the initial offering price to the Public during the period starting on the Bid Date and ending on the earlier of: (1) the close of the fifth (5th) business day after the sale date; or (2) the date on which the Underwriters have sold at least 10% of the Notes to the Public at a price that is no higher than the initial offering price to the Public.

"Public" means any person (including an individual, trust, estate, partnership, association, company or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. "Underwriter" means (i) any person that agrees pursuant to a written contract with the City (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).

At delivery of the Notes, the City will furnish to the winning bidder customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or 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 Fleishman Daniels Law Offices, LLC, Bond Counsel to the City in the form attached as Appendix C to the Preliminary Official Statement and the Official Statement (both as hereinafter defined) relating to the sale and issuance of the Notes.

PROCEDURES REGARDING ELECTRONIC BIDDING:

Bids may be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on the Bid Date, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in 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 Anthony Inverso of Phoenix Advisors, a division of First Security Municipal Advisors, Inc., at ainverso@muniadvisors.com or PARITY® at (212) 404-8102. In the event that a bid for the Notes is submitted via PARITY®, the bidder further agrees that:

1. The City may regard the electronic transmission of the bid through PARITY® (including information about the purchase price, the interest rate, and any other information included in such transmission) as though the same information were submitted on the Proposal for Notes provided by the City and executed and submitted by a duly authorized representative of the bidder. 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. The City may choose to discontinue use of electronic bidding via PARITY® by issuing a notification to such effect via Thomson News Service ("TM3") no later than 3:00 p.m. (New Jersey time) on the last business date prior to the Bid Date.
4. Once the bids are communicated electronically via PARITY® to the City, as described above, 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 maintained on PARITY® shall constitute the official time.

5. 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, the Municipal Advisor, nor PARITY® shall have any duty or obligation to provide or assure access to any bidder, and neither the City, the Municipal Advisor 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 by such bidder in connection with its use of PARITY® for bidding on the Notes.

CUSIP:

The request for the assignment of the CUSIP identification number shall be the responsibility of the City's Municipal Advisor and the CUSIP Service Bureau charge for such CUSIP identification number therefor shall be the responsibility of and shall be paid for by the Successful Bidder. The CUSIP number must be communicated to Fleishman Daniels Law Offices, LLC, Bond Counsel to the City, within 24 hours of the award of the Notes in order to have the CUSIP number printed on the Notes. Neither the failure to print such number on the Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Notice of Sale.

PRELIMINARY OFFICIAL STATEMENT:

The City has authorized the distribution of an Official Statement (the "Official Statement"), "deemed final" for purposes of Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and supplemented, and distributed in preliminary form (the "Preliminary Official Statement") on the date hereof. The Preliminary Official Statement may be viewed electronically at www.munihub.com. The Successful Bidder shall be responsible for providing a reoffering yield within 24 hours of award, which yield will appear on the front cover of the final Official Statement. The City, at its expense, will make available to the Successful Bidder a reasonable number of Official Statements, within seven (7) business days following the date of acceptance of the Bid.

Anthony Strazzeri, Chief Financial Officer
December 30, 2025

**CITY OF LINWOOD
COUNTY OF ATLANTIC, NEW JERSEY**

**NOTICE OF SALE
\$6,490,000 BOND ANTICIPATION NOTES, SERIES 2026
(BANK QUALIFIED)**

BID DATE: JANUARY 7, 2026

DATED: JANUARY 22, 2026

MATURING: JANUARY 22, 2027

VIA EMAIL AT AINVERSO@MUNIADVISORS.COM

Anthony Strazzeri, Chief Financial Officer
City of Linwood
400 Poplar Avenue
Linwood, New Jersey 08221

Dear Mr. Strazzeri:

Subject to the provisions of the Notice of Sale (the “**Notice**”) which is made a part hereof, we offer to purchase the \$6,490,000 aggregate principal amount of Bond Anticipation Notes, Series 2026 (the “**Notes**”), as specified above and described in such Notice at a purchase price of \$_____ provided that the Notes bear interest at the rate per annum of _____%.

Name of Entity Making Proposal: _____

Address: _____

Authorized Signatory: _____

Name: _____

Title: _____

Phone Number: _____

E-mail: _____

PLEASE ALSO COMPLETE THE FOLLOWING ADDITIONAL INFORMATION NECESSARY TO COMPLETE THE NOTE CLOSING DOCUMENTATION:

Gross Interest Payable on Notes: _____

Less: Premium on Notes (if any): _____

Net Interest Cost: _____

Net Interest Rate: _____

Reoffering Yield: _____

Reoffering Price: _____

Form (please check): _____

DTC, Book Entry
 Register in Name of Purchaser
 Direct Purchase, Not Reoffered

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JOEL M. FLEISHMAN, ESQUIRE

MAILING ADDRESS: P.O. Box 884
NORTHFIELD, NEW JERSEY 08225
(609) 272-1266 | JOEL@FDLAWLLC.COM

PLEASE REFER TO: 20006-85

FORM OF BOND COUNSEL OPINION

_____, 2026

An opinion in substantially the following form will be delivered at Closing, assuming no material changes in facts or law.

The Mayor and City Council of the
City of Linwood, in the
County of Atlantic, New Jersey

**RE: *Issuance of \$6,490,000 Bond Anticipation Notes, Series 2026
City of Linwood, Atlantic County, New Jersey***

Ladies and Gentlemen:

This office has served as special counsel to and has examined a record of the proceedings related to the issuance of bond anticipation notes in the aggregate principal amount of \$6,490,000 Bond Anticipation Notes, Series 2026 (the “**Notes**”), all dated the date hereof, of the City of Linwood, in the County of Atlantic, a municipal corporation created and organized as a political subdivision of the State of New Jersey (the “**City**”).

The Notes are dated January 22, 2026, and mature on January 22, 2027. The Notes bear interest at the rate of _____ per centum (____%) per annum. [The Notes are issued in book entry-only form, without coupons, initially registered in the name of and held by Cede & Co., as nominee of the Depository Trust Company, New York, New York ("DTC"). So long as DTC or its nominee is the registered owner of the Notes, payments of principal and interest on the Notes will be made by the City or a duly designated paying agent directly to Cede & Co., as nominee for DTC.] The Notes have been designated by the City as a "bank-qualified tax-exempt obligation" under Section 265 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Notes are authorized to be issued pursuant to the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1, *et seq.*, as amended (the "**Act**"), Bond Ordinance No. 3-2025, finally adopted on April 23, 2025, Bond Ordinance No. 12-2024, finally adopted on December 11, 2024, as amended by Bond Ordinance No. 05-2025, finally adopted on August 13, 2025, Bond Ordinance No. 05-2024, finally adopted on May 8, 2024, Bond Ordinance No. 5-2023, finally adopted April 12, 2023, and Bond Ordinance No. 6-2022,

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The Mayor and City Council of the City of Linwood

_____, 2026
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finally adopted on April 27, 2022, in all respects duly approved and published as required by law (the foregoing Ordinances are referred to herein as the “**Local Proceedings**”).

In our capacity as special counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the Notes including, without limitation, (a) copies of the Local Proceedings; (b) such matters of law, including, *inter alia*, the Act and the Code; and (c) such other agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the Notes as we deem necessary including, without limitation, the Arbitrage and Tax Certificate delivered by the City and dated the date of delivery of the Notes (the “**Tax Certificate**”). We have also examined the fully executed Notes, or a true copy thereof. We have further assumed and relied upon the genuineness, accuracy and completeness of all of the documents and other instruments which we have examined. The Notes are temporary obligations issued in anticipation of the issuance of bonds.

In our opinion, except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium or similar laws or equitable principles relating to the enforcement of creditors’ rights generally, the Notes constitute the legal, valid and binding obligations of the City, payable in the first instance from the proceeds of the sale of bonds in anticipation of which the Notes are issued, but, if not so paid, payable ultimately from *ad valorem* taxes that may be levied upon all the taxable real property within the City without limitation as to rate or amount.

On the date hereof, the City has covenanted in its Tax Certificate to comply with certain continuing requirements that must be satisfied subsequent to the issuance of the Notes in order to preserve the tax-exempt status of the Notes pursuant to Section 103(a) of the Code. Pursuant to Section 103(a) of the Code, failure to comply with these requirements could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. In the event that the City continuously complies with its covenants and in reliance on representations, certifications of fact and statements of reasonable expectations made by the City in the Tax Certificate, it is our opinion that, pursuant to Section 103(a) of the Code, interest on the Notes is not included in gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax; however, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on corporations for tax years beginning after December 31, 2022.

Further, in our opinion, under the New Jersey Gross Income Tax Act as enacted and construed on the date hereof, interest on the Notes and any gain from the sale thereof are not includable in gross income.

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The Mayor and City Council of the City of Linwood

_____, 2026
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Other than as specifically set forth in this Opinion, we express no opinion regarding federal or state tax consequences arising with respect to the Notes.

The within opinions are based on existing statutes, regulations, administrative pronouncements and judicial decisions.

This Opinion is rendered as of the date hereof and we express no opinion as to any matters not set forth herein. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law or interpretations thereof that may occur after the date of this opinion or for any reason whatsoever. This Opinion is issued solely for the benefit of the addressees hereof (including the successors or assigns of each) and no other person shall acquire or have any right hereunder.

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