

**CITY OF RAHWAY  
IN THE COUNTY OF UNION, STATE OF NEW JERSEY  
NOTICE OF SALE**

**\$11,690,000\* WATER UTILITY BONDS, SERIES 2026**

**(BOOK-ENTRY ONLY) (CALLABLE)**

**SUMMARY**

ISSUER: City of Rahway, in the County of Union, State of New Jersey (the "City")

PAR AMOUNT: \$11,690,000\* Water Utility Bonds, Series 2026 (the "Bonds")

SECURITY: General Obligations of the City as to all Bonds

TAX EXEMPT: Yes

RATING: Standard & Poor's – "AA"

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 Submission System ("PARITY")

AUCTION AGENT: PARITY

BID/AWARD DATE: July 14, 2026 until 11:00. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about July 21, 2026

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2027

CALL DATE: July 15, 2031

MINIMUM BID: \$11,690,000 (Par); the Bonds will be sold on the basis of the maturity schedule set forth herein

MAXIMUM BID: Bidders may bid to purchase Bonds from the City with a premium not to exceed \$584,500, representing a maximum bid price of \$12,274,500 (105%).

**BID SECURITY: Good Faith Check or Wire Transfer in the amount of \$233,800 received by the City prior to bidding as provided in this Notice**

BASIS OF AWARD: True Interest Cost

OFFERING STATEMENT: Preliminary Official Statement available at [www.munihub.com](http://www.munihub.com).

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\* Preliminary, subject to change as described herein.

## NOTICE

NOTICE IS HEREBY GIVEN that bids will be received by the City of Rahway, in the County of Union, State of New Jersey (the "City") for the purchase of the City's \$11,690,000\* aggregate principal amount of Water Utility Bonds, Series 2026 (the "Water Utility Bonds" or the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid Submission System" ("PARITY") prior to 11:00 a.m., prevailing New Jersey time on July 14, 2026. To bid, Bidders (as defined below) must have submitted a good faith check or wire, payable to the City, in the amount of \$233,800 by no later than 10:45 a.m. on the Bid Date (see Bidding Details below).**

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

The City'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, New York, New York (the "DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to 11:00 a.m. on July 14, 2026, elect to receive a photocopy of the POS in the mail by requesting it on PARITY or by calling the City's bond counsel, Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701. Calls should be directed to John M. Cantalupo, Esq. at (732) 268-8009 or by email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com) or City Municipal Advisor, Heather I. Litzebauer, NW Financial Group, LLC, 522 Broad Street, Bloomfield, New Jersey 07003, or by telephone at (201) 656-0115 or by email at [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com). All Bidders must review the POS and certify that they have done so prior to participating in the bidding.

The POS is deemed by the City 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 "Official Statement"), as may be necessary.

The City at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Official Statements within seven (7) business days following the date of acceptance of the Bid.

### **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 \$11,690,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the City, the Bidder will be required to purchase the entire issue in accordance with such Bid.

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\* Preliminary, subject to change as described herein.

## 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 payable semiannually on each January 15 and July 15 (each an "Interest Payment Date"), commencing January 15, 2027, in each year until maturity or prior redemption, as applicable, 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 preceding each Interest Payment Date for the Bonds (the "Record Dates").

## Principal Amortization

The Bonds will consist of one series of serial bonds maturing on July 15 in each year, commencing July 15, 2027, as indicated in the maturity schedule set forth below, 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."

### **\$11,690,000 Water Utility Bonds, Series 2026**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2027	\$405,000	2037	\$585,000
2028	415,000	2038	605,000
2029	430,000	2039	630,000
2030	445,000	2040	650,000
2031	465,000	2041	675,000
2032	480,000	2042	700,000
2033	500,000	2043	725,000
2034	520,000	2044	755,000
2035	545,000	2045	785,000
2036	565,000	2046	810,000

## Book-Entry Only

The Bonds will be issued in book-entry only form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the 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 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 its interests in the Bonds. Individual

purchases may be made in the principal amount of \$5,000 each or any integral multiple thereof, through book entries made on the books and records of DTC and its participants. Payments of principal, interest and redemption premium, if any, will be made by the City or a designated paying agent to DTC for subsequent disbursement to 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 July 15, 2032 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2032 are subject to redemption at the option of the City, in whole or in part, on any date on or after July 15, 2031, upon notice as required herein at 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 mailing such notice at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the City or a duly appointed Bond Registrar. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice 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 City determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the City; the Bonds to be redeemed having the same maturity shall be selected by the Securities Depository in accordance with its regulations.

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 schedule.

### **Terms of PARITY**

Each electronic proposal 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 PARITY at (212) 404-8102. The City 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 City 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 term Bonds, if any,] specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as the official "Proposal for Bonds" executed by a duly authorized signatory of the bidder. If the bid submitted electronically via PARITY is accepted by the City, 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 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.

The City may choose to discontinue use of electronic bidding via PARITY by issuing a notification to such effect via Thomson News Service ("TM3"), or by other available means, no later than 3:00 p.m., New Jersey Time, on the last business date prior to the bid date.

Once the bids are communicated electronically via PARITY to the City, each bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds" 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 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 Bonds. 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 Bonds.

The City may, in its sole discretion and prior to the electronic receipt of proposals, 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 3:00 p.m. (prevailing New Jersey time) on the last business day prior to 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 MATURITY SCHEDULE SET FORTH ABOVE. ALL BIDDERS SUBMITTING PROPOSALS MUST BID ON ALL OF THE BONDS.**

- (2) **BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK OR WIRE IN THE AMOUNT OF \$233,800 PAYABLE TO THE CITY PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:**

**Frank C. Ruggiero  
Chief Financial Officer  
City of Rahway  
1 City Hall Plaza  
Rahway, New Jersey 07065**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE CITY. TO OBTAIN WIRE TRANSFER INSTRUCTIONS PLEASE CONTACT THE CITY'S MUNICIPAL ADVISOR, HEATHER I. LITZBAUER AT NW FINANCIAL GROUP, LLC, BY TELEPHONE AT (201) 656-0115 OR BY EMAIL AT [HLITZBAUER@NWFINANCIAL.COM](mailto:HLITZBAUER@NWFINANCIAL.COM).**

- (3) All Bids must be submitted on the Parity. **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 City with a premium not to exceed \$584,500 representing a maximum bid price of \$12,274,500 (105%).
- (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%). 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. The difference between the lowest and highest rates named in the proposal for the Bonds shall not exceed two percentum (2%). Each proposal submitted must state the purchase price, which must be not less than the par amount of the Bonds to be delivered plus any premium (which cannot exceed \$584,500 or 5% of the Bonds). The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest True Interest Cost. No proposal 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 true interest cost to the City under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.
- (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 City within forty-eight (48) hours of the Bid Date (i) the public offering prices and reoffering yields for each maturity of the Bonds, and (ii) an arbitrage yield calculation for the Bonds.

### **Definitions**

- "Bid" any confirmed purchase offer received by PARITY on or before the auction deadline.
- "Bidder" any firm registered and approved for participation in sales.

“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 that, at the end of the bidding time period, results in the lowest True Interest Cost (“TIC”) that is acceptable to the City.

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

Subject to the right reserved by the City to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid complies with the Notice of Sale and produces the lowest True Interest Cost for the City based upon the maturity schedule set forth in the Notice of Sale.

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale, and if accepted by the City, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning Bidder, the City will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone or e-mail.

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

**A Good Faith Deposit (“Deposit”) in the form of a certified, treasurer’s or cashier’s check or wire in the amount of \$233,800 payable to the order of the City, is required for each Bid to be considered. Wire instructions can be obtained by contacting City’s Municipal Advisor, Heather I. Litzebauer, NW Financial Group, LLC, by telephone at (201) 656-0115 or by email at [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com), and such wire must be received and confirmed by the City prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer’s or cashier’s check and must be provided to the City no later than by 11:00 a.m. on the Bid Date. Each bidder accepts responsibility for delivering such check on time and the City is not responsible for any check that is not received on time. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the City. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 3:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the City at closing.**

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

The City 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 July 21, 2026 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON PARITY NOT LATER THAN TWO (2) HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York, New York at the offices 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 papers, 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 Code necessary to preserve tax exemption, (3) a certificate signed by the City relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with SEC Rule 15c2-12 and the undertaking of the City with respect thereto.

## **Establishment of Issue Price for the Bonds**

In the event the City receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Bid Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the City, in writing, the Expected Offering Prices as of the Bid Date.

In the event the City receives fewer than three (3) bids for the Bonds, then the Issue Price for 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). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the City, in writing, evidence satisfactory to Bond Counsel to the City 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 Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the City, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the City, in writing, evidence satisfactory to Bond Counsel to the City of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of all such Unsold Maturities have been sold to the Public.

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 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 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).

## CUSIP Identification Numbers

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

## Legal Opinion

The approving opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the City, 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 sale of the Bonds, to the effect that (i) the Bonds are valid and legally binding obligations of the City and, unless paid from other sources, all the taxable property within the City will be subject to the levy of ad valorem taxes for the payment of the principal of the Bonds and the interest thereon without limitation as to rate or amount, (ii) under existing statutes, regulations, rulings and court decisions, and assuming continuing compliance with certain covenants described herein, interest on the Bonds (a) is not includable in gross income for Federal income tax purposes pursuant to section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) will not be treated as a preference item under section 57 of the Code for purposes of calculating the Federal alternative minimum tax; however, interest on the Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under the Code, and (iii) 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 City 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 DAY OF 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 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.

### **Clarification of Notice of Sale Terms**

The City may, in its sole discretion and prior to the electronic receipt of proposals, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by publishing the clarification on PARITY, or any other available means, no later than 3:00 p.m., prevailing New Jersey time, on the last business day prior to the Bid Date.

### **Bank Qualification**

The Bonds will be not be designated "qualified tax-exempt obligations" of the City for the purposes of section 265(b)(3)(B)(ii) of the Code.

### **Maturity Schedule Adjustment By The City**

The Chief Financial Officer of the City may, up to 24 hours prior to the date of advertised sale of and within 4 hours after the award of the Bonds, adjust the maturity schedule of the Bonds in increments of \$5,000, provided, however, that after the award of the Bonds (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein (or as adjusted prior to the date of advertised sale) and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein (or as adjusted prior to the date of advertised sale) and as adjusted will not exceed the amount authorized by the ordinance(s) authorizing the issuance of the Bonds. NOTICE OF ANY ADJUSTMENT TO THE MATURITY SCHEDULE OF THE BONDS PRIOR TO THE DATE OF THE ADVERTISED SALE SHALL BE GIVEN BY CAUSING A NOTICE THEREOF TO BE PUBLISHED VIA TM3. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of 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 City as stated herein. The City shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 7:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

### **Successful Bidder ELEC Filing**

The successful bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Bonds, with a public entity, such as the City and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the City, in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

## **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the City. This Notice of Sale and the POS may be viewed on [www.munihub.com](http://www.munihub.com). However, the City 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 the Bond Counsel at the address and phone number stated below. Additional information relating to the financing of the City can be obtained by contacting Frank C. Ruggiero, Chief Financial Officer, City of Rahway, by telephone at (732) 827-2100 or by email at [fruggiero@cityofrahway.com](mailto:fruggiero@cityofrahway.com); or Bond Counsel, John M. Cantalupo, Esq. of Archer & Greiner P.C. by telephone at (732) 268-8009 or by email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com); or the Municipal Advisor, Heather I. Litzebauer of NW Financial Group, LLC by telephone at (201) 656-0115 or by email at [hlitzebauer@nwfinancial.com](mailto:hlitzebauer@nwfinancial.com).

/s/ Frank C. Ruggiero

Frank C. Ruggiero  
Chief Financial Officer  
City of Rahway  
County of Union  
State of New Jersey

Dated: July 7, 2026