RESOLUTION NO. 2020-195

RESOLUTION OF THE TOWNSHIP OF FLORENCE, IN THE COUNTY OF BURLINGTON, NEW JERSEY, AUTHORIZING THE SALE OF $9,720,000 PRINCIPAL AMOUNT OF GENERAL IMPROVEMENT BONDS, SERIES 2021; AND AUTHORIZING OTHER MATTERS RELATING THERETO.

WHEREAS, the Township of Florence, in the County of Burlington, New Jersey (the "Township") has adopted the Bond Ordinances listed on the attached Appendix A authorizing the issuance of obligations of the Township for the purpose of financing the general capital improvements set forth in the respective Bond Ordinances; and

WHEREAS, the Township has determined to finance permanently a portion of the costs of two land acquisition projects undertaken pursuant to the respective Bond Ordinances by the issuance of $9,720,000 principal amount of General Improvement Bonds; and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of Florence, in the County of Burlington, New Jersey (not less than a majority of all members thereof affirmatively concurring), as follows:

Section 1. Useful Lives for each Series of General Improvement Bonds. The principal amount of General Improvement Bonds under the respective Bond Ordinances described in Appendix A hereto are hereby combined into a single and combined issue of $9,720,000 aggregate principal amount of General Improvement Bonds (the "General Improvement Bonds" or "Bonds"). The average period of usefulness for the improvements financed by the General Improvement Bonds taking into consideration the respective amounts of obligations presently authorized to be issued pursuant to the Bond Ordinances and the period or average period of usefulness determined in the Bond Ordinances, is 22.48 years.

Section 2. Public Sale of Bonds. The General Improvement Bonds shall be issued and sold as a combined issue of bonds, designated "General Improvement Bonds, Series 2021" (the "Bonds") at public sale in accordance with the provisions hereof and of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented (the "Local Bond Law").

Section 3. Term of the Bonds. The Bonds shall be dated the date of delivery, shall be in book-entry only form, shall bear interest from the dated date, payable semiannually on July 15th and January 15st of each year, commencing July 15, 2021, at the rate or rates to be specified by the successful bidder. The Bonds shall mature, subject to prior redemption, on January 15th in the annual principal amounts and years as set forth below:

GENERAL IMPROVEMENT BONDS

Year	Amount*
2022	$380,000

2023	390,000
2024	400,000
2025	410,000
2026	420,000
2027	430,000
2028	440,000
2029	450,000
2030	465,000
2031	475,000
2032	485,000
2033	500,000
2034	510,000
2035	525,000
2036	540,000
2037	550,000
2038	565,000
2039	580,000
2040	595,000
2041	610,000
TOTALS	9,720,000

* Subject to adjustment as set forth in full Notice of Sale

The Bonds shall contain such other terms and conditions as are specified in the Notice of Sale approved in Section 5 hereof (the "Notice of Sale").

Section 4. Redemption. The Bonds maturing prior to January 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after January 15, 2029 are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after January 15, 2028, in such order of maturity as the Township may direct at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption.

Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of $5,000 or any integral multiple thereof. If less than all of the Bonds of a particular series or maturity are to be redeemed, Bonds of that series or maturity shall be selected by the Acting Chief Financial Officer/Municipal Treasurer (or, if appointed, pursuant to Section 12 hereof, the Paying Agent) by lot.

When any Bonds are to be redeemed, the Acting Chief Financial Officer/Municipal Treasurer (or, if appointed pursuant to Section 12 hereof, the Paying Agent) shall give notice of the redemption of the Bonds by mailing first class mail in a sealed envelope with postage pre-paid to the registered owners of any Bonds or portions thereof which are to be redeemed, at their respective addresses as they last appear on the registration books of the Township at least

thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing shall not be a condition precedent to such redemption, and failure to so mail or receive any such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of the Bonds. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Township shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding hereunder. If moneys sufficient to pay the redemption price and accrued interest have not been made available by the Township on the redemption date, the Bonds called for redemption shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

During any period in which DTC (or any successor thereto) shall act as securities depository for the Bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds, any failure of such 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.

Section 5. Approval of Notice of Sale. The Notice of Sale containing the terms and provisions of the Bonds and setting forth the conditions of the sale thereof, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix B and made a part hereof. The Township Clerk is hereby authorized and directed to advertise the Notice of Sale in accordance with the terms of the Local Bond Law.

Section 6. Approval of Summary Notice of Sale. The Summary Notice of Sale setting forth a summary of conditions of the sale of the Bonds, all of which are hereby approved, shall be substantially in the form attached to this Resolution as Appendix C and made a part hereof. The Township Clerk is hereby authorized and directed to advertise the Summary Notice of Sale in accordance with the terms of the Local Bond Law.

Section 7. Publication of Notice of Sale. The Notice of Sale substantially in the form attached to this Resolution shall be published at least once in a newspaper published and circulating in the Township and the Summary Notice of Sale substantially in the form attached to this Resolution shall be published at least once in The Bond Buyer, a newspaper published in the City of New York and State of New York. The advertisement of said Notice of Sale and Summary Notice of Sale in each such newspaper shall be published not less than seven (7) days prior to sale date for the Bonds.

Section 8. Designation of Acting Chief Financial Officer/Municipal Treasurer to Award Bonds. Proposals for the purchase of the Bonds shall be received by the Acting Chief Financial Officer/Municipal Treasurer on Wednesday, January 6, 2020 as provided in the Notice of Sale and the Summary Notice of Sale, as such date may be revised with the advice of the Township's Auditors or bond counsel. The Township Council hereby designates the Acting

Chief Financial Officer/Municipal Treasurer to sell and award the Bonds in accordance with this Resolution and the Notice of Sale. The Acting Chief Financial Officer/Municipal Treasurer is hereby directed to report, in writing, to the Township Council at its first meeting after the sale of the Bonds as to the principal amount, interest rate and maturities of the Bonds sold, the price obtained and the name of the purchaser.

Section 9. Cost of Issuance. The Acting Chief Financial Officer/Municipal Treasurer is hereby authorized to pay the firms set forth in Schedule A not to exceed the amounts set forth therein. Additional fees for firms other than those set forth in Schedule A or fees in excess of the amounts set forth in Schedule A shall be approved separately by the Township Council.

Section 10. Authorization for Official Statement. The proper Township officials and advisors are hereby authorized to prepare and distribute to the prospective purchasers of the Bonds a Preliminary Official Statement and a final Official Statement containing information relating to the Township, its financial condition and the terms of the Bonds and other material facts customarily included in official statements for General Improvement Bonds in the State of New Jersey.

The Acting Chief Financial Officer/Municipal Treasurer is hereby authorized on behalf of the Township to approve and "deem final" the Preliminary Official Statement prepared in connection with the offering and sale of the Bonds for the purposes of Rule 15c2-12, as amended and supplemented (the "Rule"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, with the exception of certain information permitted to be omitted thereby, in consultation with Bond Counsel.

Section 11. Approval of Form of Bonds. The form of the Bonds, substantially as set forth in Appendix D attached hereto and made a part hereof, is hereby approved. The Bonds shall be executed in the name of the Township by the manual or facsimile signature of the Mayor and the Acting Chief Financial Officer/Municipal Treasurer and the seal of the Township, or a facsimile impression thereof, shall be affixed to the Bonds and attested by the manual signature of the Township Clerk.

Section 12. Appointment of Securities Depository. The Depository Trust Company, New York, New York ("DTC"), shall act as securities depository for the Bonds. The ownership of one fully registered bond for each maturity of the Bonds each in the aggregate principal amount of such maturity, will be registered in the name of Cede & Co., as nominee for DTC. Pursuant to the book-entry only system, any person for whom a DTC Participant acquires an interest in the Bonds (the "Beneficial Owner") will not receive certificated Bonds and will not be the registered owner thereof. Ownership interests in the Bonds may be purchased by or through DTC Participants. Each DTC Participant will receive a credit balance in the records of DTC in the amount of such DTC Participant's interest in the Bonds, which will be confirmed in accordance with DTC's standard procedures. Receipt by the Beneficial Owners (through any DTC Participant) of timely payment of principal, premium, if any, and interest on the Bonds, is subject to DTC making such payment to DTC Participants and such DTC Participants making payment to Beneficial Owners. Neither the Township nor the Paying Agent will have any direct

responsibility or obligation to such DTC Participants or the persons for whom they act as nominees for any failure of DTC to act or make any payment with respect to the Bonds.

DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Township and discharging its responsibilities with respect thereto under applicable law. Under such circumstances, the Township shall designate a successor securities depository or deliver certificates to the beneficial owners of the Bonds.

Section 13. Paying Agent. The Acting Chief Financial Officer/Municipal Treasurer is hereby authorized to select and to enter into an agreement with a Paying Agent to ensure that the Township can meet its obligations undertaken herein to the holders of the Bonds. The Acting Chief Financial Officer/Municipal Treasurer may, however, elect not to select a Paying Agent for the Bonds, and may elect to select a Paying Agent at any time prior or subsequent to the issuance of the Bonds. However, the Acting Chief Financial Officer/Municipal Treasurer shall select a Paying Agent upon any determination to cause the Bonds to be registered in the names of the Beneficial Owners thereof, as provided in Section 12 hereof.

Section 14. Tax Covenant. The Township hereby covenants with the holders from time to time of the Bonds that it will make no investment or other use of the proceeds of the Bonds or take any further action (or refrain from taking such action) which would cause the Bonds to be "arbitrage bonds" within the meaning of the Internal Revenue Code of 1986, as amended, or under any similar statutory provision or any rule or regulation promulgated thereunder (the "Code"), or would cause interest on the Bonds to be includable in gross income for federal income tax purposes, and that it will comply with the requirements of the Code and said regulations throughout the term of the Bonds.

Section 15. Pledge of Township. The full faith and credit of the Township is hereby pledged for the payment of the principal, redemption premium, if any, and interest on the Bonds. The Bonds shall be direct obligations of the Township, and the Township shall be obligated to levy *ad valorem* taxes upon all the taxable real property within the Township for the payment of the principal of and interest on the Bonds without limitation as to rate or amount.

Section 16. Continuing Disclosure. To comply with Rule 15c2-12 under the Securities Exchange Act of 1934, the Township hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate executed by the Township and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 17. Further Action. The proper officers of the Township are hereby authorized and directed to take all such action as may be necessary to effect the issuance and delivery of the Bonds.

Section 18. Effective Date. This Resolution shall take effect immediately.

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I, NANCY L. ERLSTON, TOWNSHIP CLERK, of the Township of Florence, County of Burlington, State of New Jersey, do hereby certify that the foregoing Resolution is a true copy of the Resolution approved by Township Council at their December 2, 2020 meeting.

Nancy L. Erlston

Nancy L. Erlston, RMC
Township Clerk

Adopted: December 2, 2020

Schedule A

Cost of Issuance

Firm	Role	Approved Fee (Not to Exceed)
Malamut and Associates, LLC	Bond Counsel	$20,000
Phoenix Advisors, LLC	Municipal Advisor	12,900
Holt, McNally & Associates	Auditor/Official Statement	10,000
Bond Buyer/Local Publication	Publications/Misc.	5,000
Standard and Poor's	Rating Agency	17,000
Munihub/McElwee & Quinn/Misc.	Printing/Electronic Dissemination of POS and OS & Misc.	5,100
TOTALS		**$70,000**

APPENDIX A

Ordinance	Purpose	Amount	U/L
2011-03	Recreational Improvements	$ 179,000.00	15
2012-05	Recreational Improvements	$ 98,000.00	15
2013-05	Acquisition of Street Sweeper	$ 200,000.00	10
2013-12	Improvements to Township Roads	$ 337,000.00	20
2013-13	Blvd. Road Improvements	$ 55,500.00	20
2013-16	Property Acquisition	$ 42,500.00	40
2014-10	Acquisition of Police Vehicles	$ 71,800.00	5
2014-11	Acquisition of Public Works Vehicles	$ 192,000.00	5
2014-12	Blvd Road Improvements	$ 57,000.00	20
2014-14	Municipal Bldg. & Library Improvements	$ 376,000.00	12.1
2014-17	Hornberger Ave. Improvements	$ 881,000.00	20
2016-03	Property Acquisition	$ 141,000.00	40
2016-09	Acquisition of Police Vehicles	$ 116,000.00	5
2016-14	Property Acquisition	$ 140,000.00	40
2016-17	Acquisition of Municipal Vehicles	$ 154,000.00	5
2016-29	Property Acquisition	$ 787,000.00	40
2016-35	Pedestrian Crossings (Shared Services)	$ 37,000.00	5
2016-36	Hornberger Road and Drainage	$ 144,000.00	20
2016-37	Property Acquisition	$ 131,250.00	40
2017-06	Township Road Program	$ 1,134,000.00	20
2017-07	Acquisition of Police Vehicles	$ 143,500.00	5
2017-08	Improvements to Municipal Bldgs.	$ 144,000.00	10
2017-09	Park and Security Imp.	$ 163,750.00	12.66
2017-16	Property Acquisition	$ 191,000.00	40
2017-17	Property Acquisition	$ 318,000.00	40
2017-18	Drainage & Road Imp.	$ 249,900.00	20
2017-23	Architect for Municipal Bldg. Renovations	$ 138,800.00	20
2017-29	Property Acquisition	$ 494,000.00	40
2017-30	Hornberger Ave Phase 3	$ 382,000.00	20
2017-32	Township Road Improvements	$ 2,012,000.00	20
2017-33	Township Park Improvements	$ 209,000.00	15
		$ 9,720,000.00	
		22.48335134	

Average Period of Usefulness determined in Accordance with NJSA 40A:2-26(f) 22.48

APPENDIX B

NOTICE OF SALE
TOWNSHIP OF FLORENCE,
IN THE COUNTY OF BURLINGTON, NEW JERSEY
$9,720,000 GENERAL IMPROVEMENT BONDS, SERIES 2021;
(Book-Entry-Only) (Callable)

ELECTRONIC PROPOSALS (the "Proposals"), via BiDCOMP/PARITY Competitive Bidding System ("PARITY") only, will be received in the manner described below by the Acting Chief Financial Officer/Municipal Treasurer of the Township of Florence, in the County of Burlington, New Jersey (the "Township"), on **Wednesday, January 6, 2020 until 11:00 a.m.**, New York City time for the $9,720,000 General Improvement Bonds (the "Bonds"). Following the receipt of bids for each series of Bonds, the Township will announce the successful bidder for the Bonds. Bidders must bid on both series of Bonds and are required to submit their Proposal for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

Terms of the Bonds

The Bonds will be dated the date of delivery (which is expected to be January 14, 2021), and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on July 15th and January 15th in each year commencing July 15, 2021, until maturity or earlier redemption. The Bonds will mature, subject to prior redemption, on January 15th in the years and in the amounts set forth below:

GENERAL IMPROVEMENT BONDS

Year	Amount*
2022	$380,000
2023	390,000
2024	400,000
2025	410,000
2026	420,000
2027	430,000
2028	440,000
2029	450,000
2030	465,000
2031	475,000
2032	485,000
2033	500,000
2034	510,000
2035	525,000
2036	540,000
2037	550,000
2038	565,000
2039	580,000
2040	595,000

2041	610,000
TOTALS	9,720,000

* Subject to adjustment as set forth in full Notice of Sale

The Township reserves the right to increase or decrease the aggregate principal amount of the Bonds by an amount not to exceed ten percent (10%) as the Township deems necessary or advisable in order to accomplish the purposes for which the Bonds were issued. No single maturity will be increased or decreased more than ten percent (10%). If the Township elects to increase or decrease the aggregate principal amount of the Bonds and the proposal of the Successful Bidder contains original issue premium for any maturity or maturities of the Bonds, the final purchase price of the Bonds will be adjusted to reflect the total dollar amount of original issue premium on the principal amount of each maturity or maturities of the Bonds. No increase or decrease in the aggregate principal amount of the Bonds as described in this paragraph will affect the basis upon which the Township determines to award the Bonds to the Successful Bidder as described below.

Term Bond Option

The Bonds will be issued as serial bonds. There is no option for term bonds.

Optional Redemption Provisions

The Bonds maturing prior to January 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after January 15, 2029 are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after January 15, 2028 in such order of maturity as the Township may direct, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption.

Notice of redemption shall be given by first class mail postage prepaid to the registered owners of the Bonds not less than thirty (30) days but not more than sixty (60) days prior to the redemption date. So long as the Bonds are in book-entry form such notice will be mailed to DTC as the registered owner of the Bonds. Any failure of DTC to advise any of its participants or any failure of any participant to notify any beneficial owner of any redemption shall not affect the validity of the redemption proceedings.

Security for the Bonds

The Bonds are general obligations of the Township and are secured by a pledge of the full faith and credit of the Township for the payment of the principal thereof and the interest thereon. The Bonds are payable, if not paid from other sources, from ad valorem taxes to be levied upon all the taxable real property within the Township without limitation as to rate or amount.

Book-Entry Only System

All bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC") or affiliated with its participants. The Bonds will be issued in the form of one certificate for the aggregate principal amount 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. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and 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 purchases. Individual purchases may be made in the principal amount of $5,000 or any multiple of $1,000 in excess thereof through book entries made on the books and records of DTC and its participants.

Payments of principal and interest on the Bonds will be made to DTC or its authorized nominee. The DTC will credit payments of principal of and interest on the Bonds to the participants of DTC as listed on the records of DTC.

In the event (a) DTC determines not to continue to act as Securities Depository for the Bonds or (b) the Township determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the Township will discontinue the book-entry system with DTC. If the Township fails to identify another qualified securities depository to replace DTC, the Township will deliver replacement bonds in the form of fully registered certificates.

Electronic Bidding Procedures

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:00 a.m., New York City time, for the $9,720,000 General Improvement Bonds on January 6, 2020, 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 PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through 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 and any other information included in such transmission) as though the same information were submitted directly to the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Township, the terms of the Proposal for Bonds and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township 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 Township or information provided by the bidder.

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

4. Once the bids are communicated electronically via PARITY to the Township as described above, each bid will constitute a 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 electronic bids, the time as 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 Township nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the Township 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 Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bid Specifications

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds, and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for the Bonds of the same maturity. There is no limitation on the number of rates that may be named. The difference between the lowest and the highest rates named in the proposal for the Bonds shall not exceed two per centum (2.00%). Each proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must be not less than $9,720,000 nor greater than $10,206,000 (105%).

Award, Delivery and Payment

The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost. Such true interest cost shall be computed, as to each bid, by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. 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 Township under any legally acceptable proposal. If two or more

such bidders offer to pay the lowest true interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "Successful Bidder." It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about January 14, 2021 at the offices of Malamut and Associates, LLC., bond counsel to the Township ("Bond Counsel"), in Cherry Hill, New Jersey or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each maturity of each type of bond. PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.

Change of Bid Date and Closing Date

The Township reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders via notification published on Thomson Municipal Market Monitor ("TM3") (www.tm3.com). In addition, the Township reserves the right to make changes to this Notice of Sale. Such changes will be announced on the TM3. A postponement of the bid date will be announced via TM3 not later than 11:00 a.m., New York City time, on the last business day prior to any announced date for receipt of bids, and an alternative sale date and time will be announced via TM3 by 12:00 Noon, New York City time, not less than forty-eight (48) hours prior to such alternative date for receipt of bids. On any such alternative date and time for receipt of bids, the Township will accept electronic bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Sale, except for the changes in the date and time for receipt of bids and any other changes announced via TM3 at the time the date and time for receipt of bids are announced.

Right to Reject Bids; Waive Irregularities

The right is reserved to reject all bids, and any bid not complying with the terms of this Notice of Sale will be rejected. The Township reserves the right to reject any or all Proposals and so far as permitted by law, to waive any irregularity or informality in any or all Proposals.

Good Faith Deposit

A good faith deposit (the "Deposit"), in the form of a certified, cashier's or treasurer's check or wire transfer in the amount of $194,400 is required for each bid for the Bonds to be considered. If a check is used, it must be a certified, cashier's or treasurer's check and must be provided to the Township by 10:45 a.m., New Jersey time, on the Bid Date at the address referred to above. If a wire transfer is used, the transfer must be completed and receipt confirmed by the Township by 10:45 a.m., New Jersey time, on the Bid Date. Bidders sending a wire transfer should contact Michelle Chiemiego, Acting Chief Financial Officer/Municipal Treasurer at 609-499-2525 or the Township's Municipal Advisor, Bryan Morris of Phoenix Advisors, LLC, at 609-291-0130 for wire instructions. The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the Township to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the

proceeds thereof will be retained as and for full liquidated damages. Award of the Bonds to the Successful Bidder or rejection of all bids is expected to be made within five hours after opening of the bids, but such Successful Bidder may not withdraw its Proposal for Bonds until after 5:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance, any purchase of such policy shall be at the sole option and expense of the Successful Bidder. If the Bonds are to be insured, the Successful Bidder shall pay the premium therefor prior to the delivery of the Bonds. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the Successful Bidder of its contractual obligations arising from the acceptance of its Proposal for Bonds for the purchase of the Bonds.

CUSIP Numbers

The Municipal Advisor will apply for CUSIP numbers with respect to the Bonds, but neither the Municipal Advisor nor the Township will assume any 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 winning Bidder to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the winning Bidder.

Undertakings of the Successful Bidder

THE SUCCESSFUL BIDDER SHALL MAKE A BONA FIDE PUBLIC OFFERING OF THE BONDS AT THEIR RESPECTIVE INITIAL REOFFERING PRICES AND SHALL PROVIDE THE RELATED CERTIFICATION DESCRIBED BELOW. THE SUCCESSFUL BIDDER MUST SELL TO THE PUBLIC 10% OR MORE IN PAR AMOUNT OF THE RESPECTIVE SERIES OF THE BONDS FROM EACH MATURITY THEREOF AT THE INITIAL REOFFERING PRICES.

The Successful Bidder shall within thirty (30) minutes after being notified of the award of the Bonds, advise the Township in writing (via facsimile transmission) of the initial reoffering prices to the public of each maturity of the Bonds (the "Initial Reoffering Prices"). The Successful Bidder must, by facsimile transmission or delivery received by the Township within twenty-four (24) hours after notification of the award, furnish the following information to the Township to complete the Official Statement in final form, as described below:

A. Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that all the Bonds are sold at the prices or yields at which the Successful Bidder advised the Township that the Bonds were initially offered to the public).

B. The identity of the underwriters if the Successful Bidder is part of a group or syndicate.

C. Any other material information that the Township determines is necessary to complete the Official Statement in final form. After the award of the Bonds, the Township will prepare copies of the final Official Statement and will include therein such additional information concerning the reoffering of the Bonds as the Successful Bidder may reasonably request. The Successful Bidder will be responsible to the Township in all aspects for the accuracy and completeness of information provided by such Successful Bidder with respect to such reoffering.

The Successful Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township 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; and (iii) at the time the Successful Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Successful 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. Such certificate shall state that it is made to the best knowledge, information and belief of the Successful Bidder.

Legal Opinions

The obligations hereunder to pay for and to accept delivery of the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of the approving opinion of the law firm of Malamut and Associates, LLC , P.A. Cherry Hill, New Jersey, Bond Counsel to the Township, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Township, and that all the taxable property therein will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the principal of the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is excluded from gross income for purposes of Federal income taxation.

Concerning the Preliminary Official Statement

The Township has issued an Official Statement with respect to the sale of the Bonds in preliminary form (the "Preliminary Official Statement") which the Township has deemed final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted by other applicable law. The Preliminary Official Statement may be accessed via the Internet at www.Munihub.com. A printed version is also available upon request made to the Acting Chief Financial Officer/Municipal Treasurer of the Township at 609-499-2525.

Official Statement

The Township agrees to provide the Successful Bidder with up to one hundred (100) copies of the final Official Statement adopted by the Township in relation to the sale by the Township of the Bonds within the period of time allowed under Rule 15c2-12, at the sole cost and expense of the Township, with any additional copies which the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder.

Continuing Disclosure

In order to assist the Successful Bidder in complying with Rule 15c2-12, the Township agrees to deliver on the Closing Date a Continuing Disclosure Certificate to be dated as of the Closing Date pursuant to which the Township shall agree to provide at the times and to the information repositories and other persons described in Rule 15c2-12 the financial or operating data required to be disclosed on a continuing basis pursuant to Rule 15c2-12.

Dated: December __, 2020

Michelle Chiemiego, Acting Chief Financial Officer/Municipal Treasurer
Township of Florence, in the
County of Burlington, New Jersey

APPENDIX C
SUMMARY NOTICE OF SALE
TOWNSHIP OF FLORENCE,
IN THE COUNTY OF BURLINGTON, NEW JERSEY
$9,720,000 GENERAL IMPROVEMENT BONDS, SERIES 2021;
(Book-Entry-Only) (Callable)

Sale Date and Time:	January 6, 2020 at 11:00 a.m.
Auction Agent:	BiDCOMP/PARITY Competitive Bidding System
Security:	Full faith and credit general obligation of Township
Dated Date:	Date of delivery (which is expected to be January 14, 2021)
Interest Payments:	The Bonds will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance with the Notice of Sale, payable semi-annually on July 1st and January 15st in each year commencing July 15, 2021, until maturity or earlier redemption.
Bid Structure:	Minimum Purchase Price: $9,720,000 Maximum Purchase Price: $10,206,000 (105%)
Interest Rates:	Not more than one rate may be named for the Bonds of the same maturity. The difference between the lowest and the highest rates named in the proposal for the Bonds shall not exceed two per centum (2.00%).
Legal Opinion:	Malamut and Associates, LLC.
Bid Security:	Good Faith Check or wire transfer must be received by the Township by 10:30 a.m. prior to bidding in the amount of $194,400 for the Bonds.
Maturities:	January 15th in the years and in the principal amounts set forth below:

GENERAL IMPROVEMENT BONDS

Year	Amount*
2022	$380,000
2023	390,000
2024	400,000
2025	410,000

2026	420,000
2027	430,000
2028	440,000
2029	450,000
2030	465,000
2031	475,000
2032	485,000
2033	500,000
2034	510,000
2035	525,000
2036	540,000
2037	550,000
2038	565,000
2039	580,000
2040	595,000
2041	610,000
TOTALS	9,720,000

* The Township reserves the right to increase or decrease the aggregate principal amount of the Bonds by an amount not to exceed ten percent (10%) as the Township deems necessary or advisable in order to accomplish the purposes for which the Bonds were issued. No single maturity will be increased or decreased more than ten percent (10%). If the Township elects to increase or decrease the aggregate principal amount of the Bonds and the proposal of the Successful Bidder contains original issue premium for any maturity or maturities of the Bonds, the final purchase price of the Bonds will be adjusted to reflect the total dollar amount of original issue premium on the principal amount of each maturity or maturities of the Bonds. No increase or decrease in the aggregate principal amount of the Bonds as described in this paragraph will affect the basis upon which the Township determines to award the Bonds to the Successful Bidder as described below.

Preliminary Official Statement, Notice of Sale and other details available at www.Munihub.com.

APPENDIX D

[GIB]-__ $_____

UNITED STATES OF AMERICA
STATE OF NEW JERSEY
TOWNSHIP OF FLORENCE
COUNTY OF BURLINGTON
GENERA IMPROVEMENT BOND, SERIES 2021

INTEREST RATE	MATURITY DATE	DATED DATE	CUSIP
	January 15, 20	January __, 2021	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM:

The Township of Florence, in the County of Burlington, New Jersey, a public body corporate and politic organized and existing under the laws of the State of New Jersey (the "Township"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner hereof on the Maturity Date set forth above the Principal Sum set forth above, and to pay interest thereon semi-annually on July 15th and January 15th of each year, commencing July 15, 2021 (each, an "Interest Payment Date"), at the Interest Rate specified above, calculated on the basis of a 360-day year consisting of twelve 30-day months, until the payment of the Principal Sum has been made or duly provided for. This Bond shall bear interest from the most recent Interest Payment Date to which interest has been paid, or duly provided for on the Bonds or, if no interest has been paid, from the Dated Date. The principal of this Bond is payable upon presentation and surrender hereof at the offices of the Township or such other financial institution or may be appointed by the Township to act as paying agent (the "Paying Agent").

Interest on this Bond will be paid by check mailed on each Interest Payment Date to the person in whose name this Bond is registered on the registration books of the Township maintained by the Paying Agent, as bond registrar, at the address appearing thereon at the close of business on the 1st day of the calendar month of such Interest Payment Date. The principal of and interest on this Bond are payable in lawful money of the United States of America.

This Bond is one of a duly authorized issue of $9,720,000 aggregate principal amount of General Improvement Bonds, Series 2021 (the "Bonds"), of the Township, all of like date and tenor, except as to date of maturity and denomination, and all authorized and issued under and pursuant to the Local Bond Law of the State of New Jersey constituting Chapter 169 of the Laws of 1960, effective January 1, 1962, as amended, various Bond Ordinances finally adopted by the Township and duly published as required by law, and a Resolution of the Township adopted on December 2, 2020. The Bonds are issued for the purpose of providing funds for and towards the costs of various general capital improvements including the repayment of the Township's outstanding bond anticipation notes heretofore issued to finance certain of such improvements.

The Bonds maturing prior to January 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after January 15, 2029 are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after January 15, 2028, in such order of maturity as decided by the Township, and within a maturity by lot, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption.

Any Bond subject to redemption as aforesaid may be called in part, provided that the portion not called for redemption shall be in the principal amount of $5,000 or any integral multiple thereof. If less than all of the Bonds of a maturity are to be redeemed, Bonds of that maturity shall be selected by the Acting Chief Financial Officer/Municipal Treasurer (or, if appointed by the Township, the Paying Agent) by lot.

Notice of the redemption of the Bonds shall be given by mailing first class mail in a sealed envelope with postage pre-paid to the registered owners of any Bonds or portions thereof which are to be redeemed, at their respective addresses as they last appear on the registration books of the Township at least thirty (30) but not more than sixty (60) days before the date fixed for redemption. Such mailing shall not be a condition precedent to such redemption, and failure to so mail or receive any such notice to any of such registered owners shall not affect the validity of the proceedings for the redemption of the Bonds. Notice of redemption having been given as aforesaid, the Bonds, or portions thereof so to be redeemed, shall, on the date fixed for redemption, become due and payable at the redemption price specified therein plus accrued interest to the redemption date and, upon presentation and surrender thereof at the place specified in such notice, such Bonds, or portions thereof, shall be paid at the redemption price, plus accrued interest to the redemption date. On and after the redemption date (unless the Township shall default in the payment of the redemption price and accrued interest), such Bonds shall no longer be considered as outstanding hereunder. If moneys sufficient to pay the redemption price and accrued interest have not been made available by the Township on the redemption date, the Bonds called for redemption shall continue to bear interest until paid at the same rate as they would have borne had they not been called for redemption.

During any period in which DTC (or any successor thereto) shall act as securities depository for the Bonds, the notices referred to above shall be given only to such depository and not to the beneficial owners of the Bonds, any failure of such 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.

This Bond is registered as to principal and interest and is transferable by the registered owner or his duly authorized attorney upon surrender hereof at the principal office of the Township or, if applicable, the principal corporate trust office of any other Paying Agent, accompanied by a duly executed instrument of transfer in form satisfactory to the Township or such other Paying Agent. The Township and any other Paying Agent may treat the person in whose name this Bond is registered on the bond register maintained by the Township of such other Paying Agent as the absolute owner of this Bond for all purposes and neither the Township nor any such other Paying Agent shall be affected by any notice to the contrary.

No recourse shall be had for the payment of the principal of or interest on this Bond or for any claim based hereon, against any member, officer or employee, past, present or future, of the Township or any such successor body, under any constitutional provision, statute or rule of law, or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, and all such liability of such members, officers or employees is released as a condition of and as consideration for the execution and issuance of this Bond.

It is hereby certified that all acts, conditions and things required by the laws of the State of New Jersey to exist, to have happened or to have been performed, precedent to or in the issuance of this Bond or in the creation of the debt of which this Bond is evidence, exist, have happened and have been performed in regular and due form and manner as required by law; and that this Bond, together with all other indebtedness of the Township is within every debt and other limit prescribed by the constitution and the statutes of the State of New Jersey.

Whenever the due date for payment of interest on or principal of this Bond shall be a Saturday, a Sunday, or a day on which banking institutions in the State of New Jersey are authorized by law to close (a "Holiday"), then the payment of such interest or principal need not be made on such date, but may be made on the next succeeding day which is not a Holiday, with the same force and effect as if made on the due date for payment of principal or interest.

For the prompt and full payment of the obligations of this Bond, the entire full faith and credit of the Township are hereby irrevocably pledged.

This Bond shall not be valid or become obligatory for any purpose until this Bond shall have been authenticated by the Paying Agent, by execution of the Certificate endorsed hereon; provided however that for so long as the Township is acting as Paying Agent there shall be no need for such authentication.

IN WITNESS WHEREOF, the Township of Florence, in the County of Burlington, New Jersey has caused this Bond to be signed in its name by the manual or facsimile signatures of its Mayor and Acting Chief Financial Officer/Municipal Treasurer and its corporate seal, or a facsimile thereof, to be hereunto affixed, duly attested by the manual signature of its Township Clerk.

(Seal)

TOWNSHIP OF FLORENCE
IN THE COUNTY OF BURLINGTON
NEW JERSEY

Attest:

By: _____
Mayor

Nancy L. Erlston
Township Clerk

By: Michelle Chiemigo
Acting Chief Financial Officer/
Municipal Treasurer

[END OF BOND FORM]