

**TOWNSHIP OF PLUMSTED, IN THE
COUNTY OF OCEAN, NEW JERSEY**

**NOTICE OF SALE
\$722,223 BOND ANTICIPATION NOTE (FEDERALLY TAXABLE)**

Sealed written proposals, telecopied proposals or e-mailed proposals (with the completed bid form attached) for the purchase of a \$722,223 Bond Anticipation Note (Federally Taxable) (the "Note") of the Township of Plumsted, in the County of Ocean, New Jersey (the "Township") will be received by Terry Anderson, Paralegal, of McManimon, Scotland & Baumann, LLC, 75 Livingston Avenue, Roseland, NJ 07068, Bond Counsel to the Township, Fax No. (973) 681-7239, e-mail address notebids@msbnj.com, on **September 19, 2023 until 11:30 a.m.** (the "Bid Date"). Bids submitted by telecopy or e-mail are the sole responsibility of the bidder and must be received by 11:30 a.m. The Township accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. No bids will be received after 11:30 a.m. A determination as to the award will be made no later than 2:00 p.m. on that date.

The Note will be issued by the Township to currently refund the \$822,223 Bond Anticipation Note (Federally Taxable) of the Township, dated October 2, 2023, and maturing on October 3, 2023, together with a \$100,000 budget appropriation.

Each bid must offer to purchase the entire Note issue being offered at a price of not less than par and must specify a single rate of interest offered for the Note. Interest shall be calculated on a 30-day month/360-day year basis. Bids may be submitted by completing the proposal form below and by submitting it in accordance with this Notice of Sale. The Chief Financial Officer expects to award the Note to the bidder specifying the lowest net interest payable by the Township. However, the Chief Financial Officer reserves the right to reject all bids or to award the Note to a bidder other than the lowest bidder. Each bidder, by submitting a bid, agrees to accept the determination of the Chief Financial Officer.

SPECIFICATIONS OF BOND ANTICIPATION NOTE (FEDERALLY TAXABLE)

| | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Principal Amount | \$722,223 |
| Dated | October 2, 2023 |
| Maturity Date | August 29, 2024 |
| Interest Rate Per Annum | Specified by successful bidder |
| Tax Matters | Federal Taxable; State tax exempt |
| Bank Qualified | N/A |
| Legal Opinion | McManimon, Scotland & Baumann, LLC, Roseland, NJ |
| Paying Agent | The Township will act as paying agent |
| Closing | |
| a. date | October 2, 2023 |
| b. location | McManimon, Scotland & Baumann, LLC, 75 Livingston Avenue, 2 nd Floor, Roseland, New Jersey or at such other place as agreed to by the Chief Financial Officer |

| | |
|---------------|---------------------------------------------------------------------------------------------------------|
| Denominations | Specified by successful bidder within 24 hours of award, subject to approval of Chief Financial Officer |
| Payment | Immediately available funds received prior to 11:00 a.m. on the date of closing |

The Note will be a non-callable general obligation of the Township payable ultimately from *ad valorem* taxes levied upon all the taxable property within the Township to the extent that payment is not otherwise provided.

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

At delivery of the Note, the Township will furnish to the winning bidder customary closing documents, including (1) a certificate executed by the officials who execute the Note 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 Note or the levy or collection of taxes to pay the principal of or interest due on the Note, or in any manner questioning the authority or the proceedings for the issuance of the Note or the levy or the collection of taxes, or affecting the validity of the Note or the levy or the collection of taxes, and (2) the approving legal opinion of McManimon, Scotland & Baumann, LLC, Bond Counsel to the Township, in the form attached hereto as **Exhibit A**.

It shall be the responsibility of the winning bidder to have a CUSIP identification number, if required, issued for the Note. The request for the assignment of the CUSIP identification number and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the winning bidder. The CUSIP number must be communicated to McManimon, Scotland & Baumann, LLC, Bond Counsel to the Township, within 24 hours of the award of the Note in order to have the CUSIP number printed on the Note.

No Preliminary Official Statement or other offering document will be prepared by the Township for this issue. However, financial information concerning the Township is available at www.plumsted.org or by contacting the undersigned Chief Financial Officer at telephone number (609) 758-2241, ext. 113, email address cfo@plumsted.org.

Sharon Gower, Chief Financial Officer
Dated: September 12, 2023

**TOWNSHIP OF PLUMSTED, IN THE
COUNTY OF OCEAN, NEW JERSEY**

\$722,223 BOND ANTICIPATION NOTE (FEDERALLY TAXABLE)

TO: Terry Anderson, Paralegal
McManimon, Scotland & Baumann, LLC
75 Livingston Avenue
Roseland, NJ 07068
FAX NO.: (973) 681-7239
E-MAIL ADDRESS: notebids@msbnj.com
PHONE NO.: (973) 622-5161

DATE: September 19, 2023

PROPOSAL

| <u>Amount of Note</u> | <u>Price</u> | <u>Rate of Interest</u> |
|-----------------------|-----------------------------|-------------------------|
| \$722,223 | \$ _____ | _____ % per annum |
| Name of Bidder: _____ | Authorized Signature: _____ | |
| Phone Number _____ | Print Name: _____ | |

PLEASE COMPLETE THE FOLLOWING:

| | |
|----------------------------------|--------------------|
| Interest Payable on Note | \$ _____ |
| Less: Premium (if any) | \$ _____ |
| Net Interest Payable | \$ _____ |
| Net Interest Cost % | _____ % |
| Purchased and Reoffered for Sale | _____ yes _____ no |
| Direct Purchase, Not Reoffered | _____ yes _____ no |

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

Exhibit A

Form of Approving Opinion of Bond Counsel



_____, 2023

Township Committee of the
Township of Plumsted, in the
County of Ocean, New Jersey

Dear Committee Members:

We have acted as bond counsel to the Township of Plumsted, in the County of Ocean, New Jersey (the "Township"), in connection with the issuance by the Township of a \$722,223 Bond Anticipation Note (Federally Taxable), dated the date hereof (the "Note"). In order to render the opinions herein, we have examined laws, documents and records of proceedings, or copies thereof, certified or otherwise identified to us as we have deemed necessary.

The Note is issued pursuant to the Local Redevelopment and Housing Law of the State of New Jersey and the bond ordinance of the Township listed in the Certificate of Determination and Award dated the date hereof, in all respects duly approved and published as required by law. The Note is a temporary obligation issued in anticipation of the issuance of bonds.

In our opinion, except insofar as the enforcement thereof may be limited by any applicable bankruptcy, moratorium or similar laws or application by a court of competent jurisdiction of legal or equitable principles relating to the enforcement of creditors' rights, the Note is a valid and legally binding general obligation of the Township, and, unless paid from other sources, is payable from ad valorem taxes levied upon all the taxable property within the Township without limitation as to rate or amount.

In our opinion, interest on the Note and any gain on the sale thereof are not includable as gross income under the New Jersey Gross Income Tax Act. We express no opinion regarding other federal or state tax consequences about the Note.

Very truly yours,