

**NOTICE OF SALE**  
**BOROUGH OF KEANSBURG**  
(Monmouth County, New Jersey)

**\$12,210,910 BOND ANTICIPATION NOTES, SERIES 2017A**

Bids are being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.5 for the purchase of \$12,210,910 Bond Anticipation Notes, Series 2017A (the “Notes”) of the Borough of Keansburg, in the County of Monmouth, New Jersey (the “Borough”). All bids will be publicly opened and announced at the Office of the Borough Chief Financial Officer on Thursday, June 15, 2017, at 11:00 a.m., prevailing local time (“Sale Date”).

No telephone bids will be accepted. Bids must be received by 11:00 a.m. on the Sale Date, and may be submitted by completing the attached bid form and submitting to the mailing address, email address and/or fax number shown on the bid form attached hereto as Exhibit A. Sealed bids are encouraged, but emailed and/or faxed bids will be accepted provided they comply with the conditions stated herein. If a bidder wishes to transmit its bid by email or fax, such bidder hereby acknowledges that such emailed or faxed bid will not be reviewed by the Borough until the public opening of the bids as aforesaid. This Request for Bid has been posted on the Borough’s website ([www.keansburgnj.gov](http://www.keansburgnj.gov)).

Each bid must offer to purchase the entire Note issue being offered at no less than par plus accrued interest and must specify a single rate of interest per annum offered for the Notes. The Chief Financial Officer will evaluate the bids on the basis of the lowest net interest cost to the Borough. Award of the Notes to the bidder proposing the lowest net interest cost or rejection of all bids will be made by 2:00 p.m. on the Sale Date. As between bidders specifying the same lowest net interest cost, the Notes will be sold to the bidder selected by lot from among all such bidders. The Borough reserves the right to reject all bids.

The successful bidder is advised of the responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder receives contracts in excess of \$50,000 from public entities in a calendar year. It is the successful bidder’s responsibility to determine if filing is necessary. Additional information on this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

**SPECIFICATIONS OF NOTES**

Principal Amount:	\$12,210,910 Bond Anticipation Notes, Series 2017A
Dated Date:	June 22, 2017
Maturity Date:	June 21, 2018
Interest Rate per Annum:	Specified by successful bidder, payable at maturity
Denominations:	\$100,000 each or any integral multiple thereof (with one piece in the amount of \$110,910)

Legal Opinion: GluckWalrath LLP, Red Bank, New Jersey, Bond Counsel

Closing: June 22, 2017, at the Borough offices or elsewhere, as agreed to with the successful bidder.

Payment: Immediately available funds

### **ESTABLISHMENT OF ISSUE PRICE**

(a) The winning bidder shall assist the Issuer in establishing the issue price of the Notes and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate (including possible post Closing addendum), substantially in the forms attached hereto as Exhibits B, C or D, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein (if any) any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor (if any).

(b) The Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the “Competitive Sale Rule”). Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) If the successful bidder is a bank or local government unit purchasing for its own account, it must complete Exhibit B hereto, and the provisions of paragraphs (d) and (e) below shall not apply.

(d) In the event that paragraph (c) does not apply and the Competitive Sale Rule is satisfied, the winning bidder must complete Exhibit C attached hereto, and the provisions of paragraph (e) below shall not apply.

(e) (1) In the event that paragraph (c) does not apply and the Competitive Sale Rule is not satisfied, the Issuer shall so advise the winning bidder, and the Issuer shall treat the first price at which 10% of each Maturity of the Notes (the “10% Test”) is sold to the Public as the issue price of the Notes. The winning bidder shall advise the Issuer if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. In addition, until the 10% Test has been satisfied as to each Maturity of the Notes, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Notes of that Maturity have been sold to the Public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Notes of that Maturity or until all Notes of that Maturity have been sold. The winning bidder shall provide the Issuer, Bond Counsel and the Issuer’s financial advisor (if any) with certificates substantially in the form of Exhibit D hereto. If the 10% Test is not met by the Closing Date, a Supplemental Issue Price Certificate must be provided.

(2) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related

pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the Public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes of each Maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires. Capitalized terms used in this paragraph (e) shall have the respective meanings ascribed thereto in Exhibit D.

### **ADDITIONAL MATTERS**

The Notes are issued pursuant to the laws of the State of New Jersey, including the Local Bond Law, to finance various general improvements.

The Notes shall be general obligations of the Borough and to the extent the Notes are not paid from other sources, the Borough is obligated to levy ad valorem taxes upon all the taxable real property therein for the payment of the debt service on the Notes without limitation as to rate or amount. The Notes will mature without option of prior redemption, will be issued in bearer form without coupons, will be registrable as to both principal and interest, payable at maturity in lawful money of the United States of America, and interest will be calculated on the basis of a 30 day month/360 day year. The Notes will not be designated “Qualified Tax-Exempt Obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

An Official Statement has not been prepared by the Borough in connection with the issuance of the Notes; however, for purposes of Securities and Exchange Commission Rule 15c2-12, please note the exemptions therefrom, particularly paragraph (d)(1) of the Rule for issues in authorized denominations of \$100,000 or more and which are sold to no more than thirty-five (35) persons each of whom the Purchaser reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Notes and (ii) is not purchasing for more than one account or with a view to distributing the securities. The Purchaser will be required to certify to the matters referred to in the preceding sentence at closing.

The obligations hereunder to deliver and to accept the Notes shall be conditioned on the availability and delivery at the time of delivery of the Notes of (a) the approving legal opinion of the law firm of GluckWalrath LLP, Red Bank, New Jersey (“Bond Counsel”), which will be furnished without cost to the successful bidder, to the effect that the Notes are valid and legally binding obligations of the Borough, payable in the first instance from bonds in anticipation of which the Notes are issued, but if not so paid or if not paid from other sources, payable ultimately from ad valorem taxes which may be levied on all the taxable real property in the Borough without limitation as to rate or amount, and that interest on the Notes is excluded from

gross income for Federal tax purposes under current law if the Borough complies with all conditions subsequent contained in the Internal Revenue Code of 1986, as amended (the “Code”), except to the extent that interest on the Notes held by a corporate taxpayer is included in the relevant income computations for calculation of the corporate alternative minimum tax and that interest on the Notes and any gain on the sale thereof are not includable as gross income under the present New Jersey Gross Income Tax Act; (b) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes, the receipt of payment therefor and the compliance with the requirements of the Code necessary so that the Notes will not be arbitrage obligations within the meaning of the Code; and (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, 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 Notes.

If the Notes are reoffered to the public, the purchaser thereof is required to certify the reasonably expected reoffering price, yield, net interest cost and true interest cost for the Notes and CUSIP identifications numbers, if any, therefor prior to the Closing on the Notes.

Additional information concerning the Borough and the Notes is available by contacting the Borough’s Chief Financial Officer, Patrick DeBlasio, at (732) 787-0215 Ext. 211, or Meghan Bennett Clark, Esq., GluckWalrath LLP, Bond Counsel, at (732) 530-8822.

BOROUGH OF KEANSBURG, IN THE  
COUNTY OF MONMOUTH, NEW JERSEY  
/s/ Patrick DeBlasio  
PATRICK DEBLASIO,  
Chief Financial Officer

DATED: June 9, 2017

**EXHIBIT A**

June 15, 2017

Patrick DeBlasio  
Chief Financial Officer  
BOROUGH OF KEANSBURG  
29 Church Street  
Keansburg, New Jersey 07734

**EMAIL: kim.gonzales@keansburg-nj.us**  
**FAX: 732-787-3912**

RE: BID FOR \$12,210,910 BOND ANTICIPATION NOTES, SERIES 2017A

Dear Mr. DeBlasio:

Subject to the provisions of the Revised Notice of Sale dated June 9, 2017, relating to \$12,210,910 Bond Anticipation Notes, Series 2017A, dated June 22, 2017 and due June 21, 2018, that is made a part hereof, we offer to purchase the Notes described therein as follows:

Interest Rate Per Annum	_____ %
Amount of Notes Bid for	_____ \$12,210,910 _____
Price of Notes Bid for (at no less than par)	\$ _____
Net Interest Cost (please specify in both dollars and percent)	\$ _____ / _____ %

and, in addition thereto, to pay interest accrued from the Dated Date of the Notes to the date of delivery, if Closing shall occur subsequent to the Dated Date.

\_\_\_\_\_  
Signature of Authorized Officer

\_\_\_\_\_  
Name of Bidder

\_\_\_\_\_  
Address of Bidder

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Email Address

**EXHIBIT B**

**BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**\$12,210,910 BOND ANTICIPATION NOTES, SERIES 2017A**

**CERTIFICATE OF THE PURCHASER**

**(BANK OR LOCAL UNIT PURCHASER)**

The undersigned, on behalf of \_\_\_\_\_ (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the "Notes").

1. ***Purchase of the Notes.*** On the date of this certificate, the Purchaser is purchasing the Notes for the amount of \_\_\_\_\_. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Borough pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(b) ***Underwriter*** means (i) any person that agrees pursuant to a written contract with the Borough (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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Borough with respect to certain of the representations set forth in the Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by GluckWalrath LLP, Bond Counsel to the Borough, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Borough from time to time relating to the Notes.

[PURCHASER]

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

## EXHIBIT C

### BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY

#### \$12,210,910 BOND ANTICIPATION NOTES, SERIES 2017A

#### ISSUE PRICE CERTIFICATE

The undersigned, on behalf of \_\_\_\_\_ (the “Underwriter”) hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Notes”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices and yields of the Notes to the Public by the Underwriter are the prices and yields listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Notes used by Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Notes.

2. ***Defined Terms.***

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different Maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) *Sale Date* means the first day on which the Notes are awarded by the Borough to the winning bidder. The Sale Date of the Notes is June 15, 2017.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Borough (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).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information

will be relied upon by the Borough with respect to certain of the representations set forth in the Borough's Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by GluckWalrath LLP, bond counsel to the Borough, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Borough from time to time relating to the Notes.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_



**SCHEDULE A**

**EXPECTED OFFERING PRICES AND YIELDS**

**SCHEDULE B**

**COPY OF UNDERWRITER'S BID**  
*(Attached)*

**EXHIBIT D**

**BOROUGH OF KEANSBURG, IN THE COUNTY OF MONMOUTH, NEW JERSEY**

**\$12,210,910 BOND ANTICIPATION NOTES, SERIES 2017A**

**[SUPPLEMENTAL] ISSUE PRICE CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_ and each member of the underwriting group (if any) (collectively, the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Notes”).

*[The first two sentences of paragraph 1 apply if 10% of the Notes are not sold by closing. In such case, a Supplemental Issue Price Certificate shall be provided by the Underwriter post-closing once all issue prices are determined.]*

1. ***Sale of the Notes*** [As of the date of this certificate, the Underwriter has not sold at least 10% of all Maturities of the Notes at a single price and agrees once it has sold at least 10% of all Maturities of the Notes at a single price, it will provide a Supplemental Issue Price Certificate to the Borough and Bond Counsel, which date will be not later than August 1, 2017). [As of the date of this certificate, the first prices and yields at which at least 10% of each Maturity of the Notes was sold to the Public are the prices and yields listed in Schedule A.]

***2.. Defined Terms.***

(a) *Issuer* means the Borough of Keansburg, in the County of Monmouth, New Jersey.

(b) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 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). The representations set forth in this certificate are limited to factual matters only.

Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by GluckWalrath LLP, bond counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[UNDERWRITER]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Dated: \_\_\_\_\_

**SCHEDULE A**

**SATISFYING THE 10% TEST**

<b>Maturity Date</b>	<b>Par Amount</b>	<b>Rate</b>	<b>Percentage Sold</b>	<b>Issue Price</b>	<b>Yield</b>