

March 23, 2021

**BOROUGH OF BRADLEY BEACH**

**RESOLUTION 2021-107**

**RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$4,330,000 GENERAL OBLIGATION BONDS, SERIES 2021, CONSISTING OF \$3,321,000 GENERAL IMPROVEMENT BONDS, SERIES 2021A, \$734,000 BEACH UTILITY BONDS, SERIES 2021B AND \$275,000 SEWER UTILITY BONDS, SERIES 2021C OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS.**

**Mayor Fox introduced and moved for the adoption of the following resolution:**

**BE IT RESOLVED BY THE BOROUGH COUNCIL OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY, AS FOLLOWS:**

**Section 1.** The \$3,321,000 aggregate principal amount of the General Improvement Bonds (the "General Improvement Bonds") authorized by each ordinance to be combined into a single issue of General Improvement Bonds, the bond ordinances authorizing the General Improvement Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in each of the bond ordinances are respectively, as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
2015-08	Ocean Avenue Curb and Sidewalk Improvements, Finally Adopted 5/26/15	\$59,000	10 years
2017-16	Improvements to Sylvan Lake and Sylvan Lake Park, Finally Adopted 6/27/17	\$99,000	15 years
2017-19, As Amended By 2018-10	Various Improvements to Riley Park, Finally Adopted 9/26/17 as to 2017-19 and 4/24/18 as to 2018-10	\$147,000	15 years
2018-11	Improvements to Fletcher Lake, Finally Adopted 5/8/18	\$171,000	10 years

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
2018-23	Acquisition of Various Non-Passenger Vehicles for the Department of Public Works, Finally Adopted 11/20/18	\$339,000	10 years
2020-02	Acquisition and Payment of the Purchase Price of Certain Real Property Commonly Known As 319 LaReine Avenue, Finally Adopted 2/25/20	\$1,400,000	40 years
2021-3	Various 2021 Capital Improvements, Finally Adopted 2/9/21	\$1,106,000	14.36 years
<b>TOTALS</b>		\$3,321,000	

**Section 2.** The following matters are hereby determined with respect to the combined issue of General Improvement Bonds:

(a) The average period of usefulness, computed on the basis of the respective amounts of General Improvement Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not more than 24.46 years.

(b) The General Improvement Bonds of the combined issue shall be designated "General Improvement Bonds, Series 2021A" and shall mature within the average period of usefulness hereinabove determined.

(c) The General Improvement Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

**Section 3.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the General Improvement Bonds described in Section 1 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 1 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 1 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 1 hereof are purposes for which General Improvement Bonds may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

**Section 4.** The General Improvement Bonds shall mature in the principal amounts on May 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$225,000	2028	\$280,000
2023	235,000	2029	290,000
2024	245,000	2030	300,000
2025	250,000	2031	310,000
2026	260,000	2032	320,000
2027	270,000	2033	336,000

The Bonds of this issue maturing before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 1, 2029 are subject to redemption at the option of the Borough, in whole or in part, on any date on or after May 1, 2028 in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit D (the "Notice of Sale"). The Bonds shall be twelve (12) in number, unless the purchaser shall structure a portion of the serial maturities as one or more term bonds in accordance with the Local Bond Law and the Notice of Sale, with one bond certificate being issued for each year of maturity, and shall be designated and numbered GI-1 to GI-12, inclusive.

**Section 5.** The \$734,000 aggregate principal amount of the Beach Utility Bonds (the "Beach Utility Bonds") authorized by each ordinance to be combined into a single issue of Beach Utility Bonds, the bond ordinances authorizing the Beach Utility Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and average period of usefulness determined in each of the bond ordinances are respectively, as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
2016-1	Acquisition and Payment of a Portion of the Purchase Price of Real Property Commonly Known As 1107, 1015 and 1011 Main Street, Finally Adopted 1/26/16	\$301,000	40 years
2016-2	Acquisition and the Payment of a Portion of the Purchase Price of Real Property Commonly Known As 1107, 1015 and 1011 Main Street, Finally Adopted 1/26/16	\$385,000	40 years
2017-13	Improvements to Beach Railings on the Boardwalk, Finally Adopted 5/9/17	\$48,000	15 years
<b>TOTALS</b>		\$734,000	

**Section 6.** The following matters are hereby determined with respect to the combined issue of Beach Utility Bonds:

(a) The average period of usefulness, computed on the basis of the respective amounts of Beach Utility Bonds presently authorized to be issued pursuant to each of the bond ordinances and the respective periods or average periods of usefulness therein determined, is not more than 38.36 years.

(b) The Beach Utility Bonds of the combined issue shall be designated "Beach Utility Bonds, Series 2021B" and shall mature within the average period of usefulness hereinabove determined.

(c) The Beach Utility Bonds of the combined issue shall be sold and issued in accordance with the provisions of the Local Bond Law that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

**Section 7.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Beach Utility Bonds described in Section 5 hereof have been sold or issued heretofore, and the several bond ordinances described in Section 5 have not been rescinded heretofore and now remain in full force and effect as authorizations for the respective amounts of bonds set opposite the descriptions of the bond ordinances set forth in Section 5 hereof.

(b) The several purposes or improvements authorized by the respective bond ordinances described in Section 5 hereof are purposes for which Beach Utility Bonds may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

**Section 8.** The Beach Utility Bonds shall mature in the principal amounts on May 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$50,000	2027	\$ 75,000
2023	55,000	2028	80,000
2024	60,000	2029	85,000
2025	65,000	2030	94,000
2026	\$70,000	2031	\$100,000

The Bonds of this issue maturing before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 1, 2029, are subject to redemption at the option of the Borough, in whole or in part, on any date on or after May 1, 2028 in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit D (the "Notice of Sale"). The Bonds shall be ten (10) in number, unless the purchaser shall structure a portion of the serial maturities as one or more term bonds in accordance with the Local Bond Law and the Notice of Sale, with one bond certificate being issued for each year of maturity, and shall be designated and numbered BU-1 to BU-10, inclusive.

**Section 9.** The \$275,000 aggregate principal amount of the Sewer Utility Bonds (the "Sewer Utility Bonds") authorized by the bond ordinance authorizing the Sewer Utility Bonds described by reference to the ordinance number, description and date of final adoption, amount of issue and period of usefulness determined in the bond ordinance is, as follows:

<u>Ordinance Number</u>	<u>Description and Date of Final Adoption</u>	<u>Amount of Issue</u>	<u>Useful Life</u>
2017-11	Various Sewer Improvements in the Southern Portion of the Borough, Finally Adopted 2/28/17	\$275,000	40 years
<b>TOTALS</b>		\$275,000	

**Section 10.** The following matters are hereby determined with respect to the issue of Sewer Utility Bonds:

(a) The period of usefulness, computed on the basis of the respective amount of Sewer Utility Bonds presently authorized to be issued pursuant to the bond ordinance and the period of usefulness therein determined, is not more than 40 years.

(b) The Sewer Utility Bonds shall be designated "Sewer Utility Bonds, Series 2021C" and shall mature within the period of usefulness hereinabove determined.

(c) The Sewer Utility Bonds of this issue shall be sold and issued in accordance with the provisions of the Local Bond Law that are applicable to the sale and issuance of bonds authorized by a single bond ordinance and accordingly may be sold with other issues of bonds.

**Section 11.** The following additional matters are hereby determined, declared, recited and stated:

(a) None of the Sewer Utility Bonds described in Section 9 hereof have been sold or issued heretofore, and the bond ordinance described in Section 9 has not been rescinded heretofore and now remains in full force and effect as authorization for the respective amount of bonds set opposite the description of the bond ordinance set forth in Section 9 hereof.

(b) The purposes or improvements authorized by the bond ordinance described in Section 9 hereof are purposes for which Sewer Utility Bonds may be issued lawfully pursuant to the Local Bond Law and some of such improvements or purposes, if applicable and permitted by law, a deduction may be taken in any annual or supplemental debt statement.

**Section 12.** The Sewer Utility Bonds shall mature in the principal amounts on May 1 in each of the years as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$15,000	2028	\$30,000

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2023	15,000	2029	30,000
2024	20,000	2030	30,000
2025	25,000	2031	30,000
2026	25,000	2032	30,000
2027	25,000		

The Bonds of this issue maturing before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 1, 2029, are subject to redemption at the option of the Borough, in whole or in part, on any date on or after May 1, 2028 in accordance with the terms provided in the Notice of Sale authorized herein and attached hereto as Exhibit D (the "Notice of Sale"). The Bonds shall be eleven (11) in number, unless the purchaser shall structure a portion of the serial maturities as one or more term bonds in accordance with the Local Bond Law and the Notice of Sale, with one bond certificate being issued for each year of maturity, and shall be designated and numbered SU-1 to SU-11, inclusive.

The General Improvement Bonds, the Beach Utility Bonds and the Sewer Utility Bonds are also sometimes referred to herein collectively as the "Bonds".

**Section 13.** The Bonds will be issued in fully registered book-entry only form, without coupons. One certificate shall be issued for the aggregate principal amount of the Bonds of each series maturing in each year. Both principal of and interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as Securities Depository (the "Securities Depository") for the Bonds. 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 recording the beneficial ownership interests in the Bonds on behalf of individual purchasers. Individual purchases of the Bonds may be made in the principal amount of in \$5,000 each, except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its participants. The Bonds will be dated the date of delivery and shall bear interest from the date of delivery, which interest shall be payable semiannually on the first (1<sup>st</sup>) day of May and November of each year (each an "Interest Payment Date"), until maturity or prior redemption, as applicable, commencing November 1, 2021, at such rate or rates of interest per annum as proposed by the successful bidder in accordance with the Notice of Sale authorized herein. The principal of and the interest on the Bonds will be paid to the Securities Depository by the Borough, or some other paying agent as the Borough may designate and appoint, on the maturity dates and due dates and will be credited on the maturity dates and due dates to the participants of DTC as listed on the records of DTC as of each April 15 and October 15 preceding an Interest Payment Date (the "Record Dates"). The Bonds shall be executed by the manual or facsimile signatures of the Mayor or Acting Mayor (the "Mayor") and Chief Financial Officer or Acting Chief Financial Officer (the "Chief Financial Officer") of the Borough under the official seal (or facsimile thereof) affixed, printed, engraved or reproduced thereon and

attested to by the manual signature of the Clerk of the Borough (the "Clerk" or "Borough Clerk"). The following matters are hereby determined with respect to the Bonds:

<b>Date of Bonds</b>	Date of Delivery
<b>Principal Payment Dates:</b>	May 1, 2022 and each May 1 thereafter until maturity or prior redemption, as applicable
<b>Interest Payment Dates:</b>	Semiannually on each May 1 and November 1 until maturity or prior redemption, as applicable, commencing November 1, 2021
<b>Place of Payment:</b>	Cede & Co., New York, New York

**Section 14.** The Bonds shall be substantially in the forms set forth in Exhibits A, B and C attached hereto with such additions, deletions and omissions as may be necessary for the Borough to market the Bonds in accordance with the requirements of DTC, upon advice of Bond Counsel (as hereinafter defined).

**Section 15.** The Bonds shall be sold upon receipt of electronic proposals on Tuesday, April 21, 2021 at 11:00 a.m. by the Mayor or Chief Financial Officer of the Borough via the Parity Electronic Bid Submission System ("PARITY") in accordance with the Notice of Sale authorized herein. The use of the services provided by PARITY and the fees associated therewith are hereby approved. Archer & Greiner P.C. ("Bond Counsel"), on behalf of the Borough Clerk, is hereby authorized and directed, to arrange for (i) the publication of a summary of such Notice of Sale (see Exhibit D) to be published not less than seven (7) days prior to the date of sale in The Bond Buyer, a financial newspaper published and circulating in the County of New York, New York, (ii) the publication of the full text of such Notice of Sale (see Exhibit E) in the Asbury Park Press such Notice of Sale to be published not less than seven (7) days prior to the date of sale, and (iii) the posting of the full text of the Notice of Sale on the website provided by or for PARITY, and any of the aforesaid actions of Bond Counsel undertaken heretofore are hereby ratified and confirmed. Pursuant to N.J.S.A. 40A:2-34, the Borough hereby designates the Mayor or Chief Financial Officer of the Borough as the financial officer authorized to sell and to award the Bonds in accordance with the Notice of Sale authorized herein, and such financial officer shall report in writing the results of the sale to the Borough Council at its regularly scheduled meeting thereafter. The Mayor or Chief Financial Officer is hereby further authorized and directed to do and accomplish all matters and things necessary or desirable to effectuate the offering and sale of the Bonds. Bond counsel is hereby authorized and directed to close the Bonds with DTC.

**Section 16.** The full Notice of Sale and the Summary Notice of Sale shall be substantially in the forms set forth in Exhibit D and Exhibit E, respectively, attached hereto with such additions, deletions and omissions as may be necessary for the Mayor or Chief Financial Officer to market the Bonds, upon advice of Bond Counsel and Municipal Advisor (as defined herein) to the Borough.

**Section 17.** The Bonds shall have affixed thereto a copy of the written opinion with respect to such Bonds that is to be rendered by Bond Counsel. The Clerk of the Borough is hereby authorized and directed to file a signed duplicate of such written opinion in the office of the Clerk of the Borough.

**Section 18.** Bond Counsel is hereby authorized and directed, as applicable, to arrange for the printing of the Bonds and for the printing and electronic posting of the Preliminary Official Statement (as hereinafter defined) and the Official Statement (as hereinafter defined), and any and all fees associated therewith, and any such actions undertaken heretofore are hereby ratified and confirmed. The Preliminary Official Statement and the Official Statement are hereby authorized to be prepared by Bond Counsel; Municipal Advisor to the Borough, NW Financial Group, LLC, Hoboken, New Jersey (the "Municipal Advisor"); Wielkottz & Company, Pompton Lakes, New Jersey, auditor to the Borough (the "Auditor"); and other Borough officials and professionals, and any such actions undertaken heretofore are hereby ratified and confirmed. Bond Counsel, the Municipal Advisor, and the Auditor are also authorized and directed to arrange for the distribution of the Preliminary Official Statement on behalf of the Borough to those financial institutions that customarily submit bids for such Bonds, and any such actions undertaken heretofore are hereby ratified and confirmed. The Mayor and the Chief Financial Officer are each authorized and directed to execute and deliver any certificates necessary in connection with the distribution of the Preliminary Official Statement and the Official Statement. The Auditor, the Municipal Advisor, and Bond Counsel are further authorized and directed to obtain ratings on the Bonds and to prepare and submit financial and other information on the Borough to each rating agency and the preparation and submission of any such application is hereby ratified and confirmed.

**Section 19.** The Borough hereby covenants that it will comply with any conditions subsequently imposed by the Internal Revenue Code of 1986, as amended (the "Code"), to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds, if necessary.

**Section 20.** The Borough is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with DTC, as may be necessary to provide that the Bonds will be eligible for deposit with DTC and to satisfy any obligation undertaken in connection therewith.

**Section 21.** In the event DTC may determine to discontinue providing its services with respect to the Bonds or is removed by the Borough and if no successor Securities Depository is appointed, the Bonds which were previously issued in book-entry form shall be converted to Registered Bonds (the "Registered Bonds") in denominations of \$5,000 each, except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the respective Registered Bonds. The Borough shall be obligated to provide for the execution and delivery of the respective Registered Bonds in certified form.



**Section 22.** The Chief Financial Officer is hereby authorized and directed to “deem final” the Official Statement (the "Official Statement") prepared with respect to the issuance of the Bonds and pursuant to the provisions of the Rule (as hereinafter defined) and to execute a certificate regarding same, and any such actions undertaken heretofore are hereby ratified and confirmed. The Chief Financial Officer is hereby authorized and directed to authorize and approve the use and distribution of the Official Statement in preliminary form (the “Preliminary Official Statement”) in connection with the offering and sale of the Bonds, and any such actions undertaken heretofore are hereby ratified and confirmed. Upon the sale of the Bonds, the Preliminary Official Statement shall be modified, in consultation with Bond Counsel and the Municipal Advisor, to reflect the effect of the sale of the Bonds and said modified Preliminary Official Statement shall constitute the final Official Statement (the "Final Official Statement"). The Chief Financial Officer is hereby authorized and directed to execute and deliver the Final Official Statement to the purchaser of the Bonds in accordance with the provisions of the Rule, for its use in the sale, resale and distribution of the Bonds, where and if applicable.

**Section 23.** The final Official Statement to be dated on or about April 21, 2021 (the “Final Official Statement”), prepared with respect to the issuance of the Bonds, is hereby authorized to be executed on behalf of the Borough by the Chief Financial Officer of the Borough, and delivered to the purchaser of the Bonds or for its in connection with the sale, resale and distribution of the Bonds, where and if applicable. The Mayor or Chief Financial Officer of the Borough are each hereby further authorized and directed to deliver any certificates necessary in connection with the distribution of the Official Statement.

**Section 24.** The Borough hereby covenants and agrees that it will comply with and carry out all of the provisions of the respective Continuing Disclosure Certificate (the “Certificate”) which will set forth the obligation of the Borough to file, as applicable, budgetary, financial and operating data on an annual basis and notices of certain enumerated events deemed material in accordance with the provisions 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 and supplemented. The Mayor or Chief Financial Officer of the Borough are each hereby authorized and directed to execute and deliver the Certificate to the purchaser of the Bonds, evidencing the Borough’s undertaking with respect to the Rule. Notwithstanding the foregoing, failure of the Borough to comply with the Certificate shall not be considered a default on the Bonds, as applicable; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance, to cause the Borough to comply with its obligations hereunder and thereunder.

**Section 25.** The Mayor or Chief Financial Officer of the Borough are each hereby authorized and directed to sell the aforesaid Bonds and to determine all matters in connection with the Bonds (including adjusting the maturity schedule or any other matters set forth in this resolution that are deemed necessary and advisable to change by the Mayor or Chief Financial Officer of the Borough prior to the sale or closing of the Bonds, all in consultation with Bond Counsel, the Municipal Advisor and the Auditor), and the manual or facsimile signature of the Mayor or Chief Financial Officer of the Borough upon any documents shall be conclusive as to all such determinations. The Mayor, Chief Financial Officer, Clerk of the Borough and any other Borough Official or professional

including, but not limited to Bond Counsel, the Municipal Advisor, the Auditor, the Borough Engineer and the Borough Attorney (collectively, the "Borough Officials"), are each hereby authorized and directed to execute and deliver such documents as are necessary to consummate the sale and closing of the Bonds, and to take such actions or refrain from such actions as are necessary for the issuance of the Bonds and all such actions or inactions taken by the aforesaid Borough Officials heretofore are hereby ratified and confirmed.

**Section 26.** The Bonds will be designated as "qualified tax-exempt obligations" for purposes of section 265(b)(3)(B)(ii) of the Code.

**Section 27.** This resolution shall take effect immediately.

Seconded by Councilman Weber and adopted on roll call by the following vote:

	<b>AYES</b>	<b>NAYS</b>	<b>ABSTAIN</b>	<b>ABSENT</b>
Mr. Bonnell	X			
Mr. Gubitosi	X			
Mr. Sexsmith	X			
Mr. Weber	X			
Mayor Fox	X			

#### **CERTIFICATION**

I, Erica Kostyz, Municipal Clerk, Borough of Bradley Beach, Monmouth County, New Jersey, do hereby certify that the foregoing resolution was duly adopted by the Governing Body at the March 23, 2021 meeting.

  
\_\_\_\_\_  
Erica Kostyz, RMC, CMR  
Municipal Clerk

**EXTRACT from the minutes of a meeting of the Borough Council of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough") held at Borough Hall in the Borough of Bradley Beach on March 23, 2021 at 7:30 p.m.**

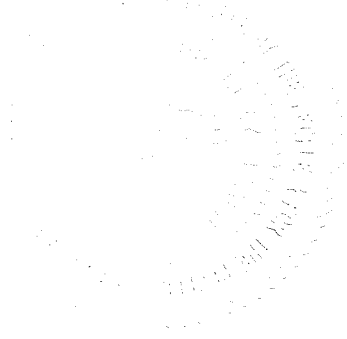
**CERTIFICATION**

I, ERICA KOSTYZ, Clerk of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough"), DO HEREBY CERTIFY that the annexed resolution entitled, "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$4,330,000 GENERAL OBLIGATION BONDS, SERIES 2021, CONSISTING OF \$3,321,000 GENERAL IMPROVEMENT BONDS, SERIES 2021A, \$734,000 BEACH UTILITY BONDS, SERIES 2021B AND \$275,000 SEWER UTILITY BONDS, SERIES 2021C OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS" is a copy of a resolution which was duly adopted by the Borough Council at a meeting of the Borough Council duly called and held on March 23, 2021 in full compliance with the Open Public Meetings Act, N.J.S.A. 10:4-6 et seq., at which meeting a quorum was present and acting throughout and which resolution has been compared by me with the original thereof as contained in the minutes as officially recorded in my office in the Minute Book of such governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to within and aforesaid resolution has not been repealed, amended or rescinded but remains in full force and effect on and as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of said Borough as of this 23<sup>rd</sup> day of March, 2021.

(SEAL)

  
\_\_\_\_\_  
ERICA KOSTYZ, RMC, CMR  
Municipal Clerk



**EXHIBIT A**

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MONMOUTH  
BOROUGH OF BRADLEY BEACH**

**GENERAL IMPROVEMENT BOND, SERIES 2021A**

**NUMBER GI-** \_\_\_\_\_

<b><u>DATE OF ORIGINAL ISSUE</u></b> _____	<b><u>MATURITY DATE</u></b>	<b><u>RATE OF INTEREST PER ANNUM</u></b>	<b><u>CUSIP NUMBER</u></b>
Date of Delivery	May 1, _____	_____ %	_____

**REGISTERED OWNER:** Cede & Co.

**PRINCIPAL SUM:** \_\_\_\_\_ Dollars  
(\$ \_\_\_\_\_)

The BOROUGH OF BRADLEY BEACH, a body politic and corporate of the State of New Jersey (the "Borough"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as Securities Depository (the "Securities Depository"), on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the first day of May and November (each an "Interest Payment Date") in each year until maturity or prior redemption, as applicable, commencing November 1, 2021. Principal of and interest on this Bond will be paid to the Securities Depository by the Borough, or a duly designated paying agent, and will be credited to the participants of DTC as listed on the records of DTC as of the fifteenth day of April and October preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 1, 2029 are subject to redemption at the option of the Borough, in whole or in part, on

any date on or after May 1, 2028, 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 Borough 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 Borough determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Borough; 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.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law (N.J.S.A. 40A:2-1 et seq.), as amended and supplemented, a resolution duly adopted by the Borough Council on March 23, 2021, entitled, "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$4,330,000 GENERAL OBLIGATION BONDS, SERIES 2021, CONSISTING OF \$3,321,000 GENERAL IMPROVEMENT BONDS, SERIES 2021A, \$734,000 BEACH UTILITY BONDS, SERIES 2021B AND \$275,000 SEWER UTILITY BONDS, SERIES 2021C OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS", and the various bond ordinances referred to therein, all such ordinances being published as required by law.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes 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 exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor or Acting Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested to by the manual signature of its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

ATTEST:

BOROUGH OF BRADLEY BEACH

(SEAL)

By: *Erica Kostyz*  
ERICA KOSTYZ, RMC, CMR  
Municipal Clerk

By: *Lawrence Fox*  
LAWRENCE FOX,  
Mayor

By: *Sandra Rice*  
SANDRA RICE,  
Chief Financial Officer



**EXHIBIT B**

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MONMOUTH  
BOROUGH OF BRADLEY BEACH**

**BEACH UTILITY BOND, SERIES 2021B**

**NUMBER BU-** \_\_\_\_\_

<b><u>DATE OF ORIGINAL ISSUE</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>RATE OF INTEREST PER ANNUM</u></b>	<b><u>CUSIP NUMBER</u></b>
Date of Delivery	May 1, _____	_____ %	_____

**REGISTERED OWNER:** Cede & Co.

**PRINCIPAL SUM:** \_\_\_\_\_ Dollars  
(\$ \_\_\_\_\_)

The BOROUGH OF BRADLEY BEACH, a body politic and corporate of the State of New Jersey (the "Borough"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as Securities Depository (the "Securities Depository"), on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the first day of May and November (each an "Interest Payment Date") in each year until maturity or prior redemption, as applicable, commencing November 1, 2021. Principal of and interest on this Bond will be paid to the Securities Depository by the Borough, or a duly designated paying agent, and will be credited to the participants of DTC as listed on the records of DTC as of the fifteenth day of April and October preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after

May 1, 2029 are subject to redemption at the option of the Borough, in whole or in part, on any date on or after May 1, 2028, 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 Borough 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 Borough determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Borough; 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.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law (N.J.S.A. 40A:2-1 et seq.), as amended and supplemented, a resolution duly adopted by the Borough Council on March 23, 2021, entitled, "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$4,330,000 GENERAL OBLIGATION BONDS, SERIES 2021, CONSISTING OF \$3,321,000 GENERAL IMPROVEMENT BONDS, SERIES 2021A, \$734,000 BEACH UTILITY BONDS, SERIES 2021B AND \$275,000 SEWER UTILITY BONDS, SERIES 2021C OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS", and the various bond ordinances referred to therein, all such ordinances being published as required by law.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes 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 exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all other indebtedness of the Borough, is within every debt and other limit prescribed by such Constitution or statutes.



IN WITNESS WHEREOF, the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor or Acting Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested to by the manual signature of its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

ATTEST:

BOROUGH OF BRADLEY BEACH

(SEAL)  
By: *Erica Kostyz*  
ERICA KOSTYZ, RMC, CMR  
Municipal Clerk

By: *Jan F*  
LAWRENCE FOX,  
Mayor

By: *Sandra Rice*  
SANDRA RICE,  
Chief Financial Officer



**EXHIBIT C**

**UNITED STATES OF AMERICA  
STATE OF NEW JERSEY  
COUNTY OF MONMOUTH  
BOROUGH OF BRADLEY BEACH**

**SEWER UTILITY BOND, SERIES 2021C**

**NUMBER SU-** \_\_\_\_\_

<b><u>DATE OF ORIGINAL ISSUE</u></b>	<b><u>MATURITY DATE</u></b>	<b><u>RATE OF INTEREST PER ANNUM</u></b>	<b><u>CUSIP NUMBER</u></b>
Date of Delivery	May 1, _____	_____ %	_____

**REGISTERED OWNER:** Cede & Co.

**PRINCIPAL SUM:** \_\_\_\_\_ Dollars  
( \$ \_\_\_\_\_ )

The BOROUGH OF BRADLEY BEACH, a body politic and corporate of the State of New Jersey (the "Borough"), hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as Securities Depository (the "Securities Depository"), on the Maturity Date specified above, the Principal Sum specified above, and to pay interest on such sum from the Date of Original Issue of this Bond at the Rate of Interest Per Annum specified above semiannually on the first day of May and November (each an "Interest Payment Date") in each year until maturity commencing November 1, 2021. Principal of and interest on this Bond will be paid to the Securities Depository by the Borough, or a duly designated paying agent, and will be credited to the participants of DTC as listed on the records of DTC as of the fifteenth day of April and October preceding each Interest Payment Date (the "Record Dates" for such payments).

This Bond is not transferable as to principal or interest except to an authorized nominee of DTC. DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

The Bonds of this issue maturing before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after

May 1, 2029 are subject to redemption at the option of the Borough, in whole or in part, on any date on or after May 1, 2028, 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 Borough 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 Borough determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Borough; 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.

This Bond is one of an authorized issue of Bonds issued pursuant to the provisions of the Local Bond Law (N.J.S.A. 40A:2-1 et seq.), as amended and supplemented, a resolution duly adopted by the Borough Council on March 23, 2021, entitled, "RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES AND DETERMINING THE FORM AND OTHER DETAILS OF THE OFFERING OF \$4,330,000 GENERAL OBLIGATION BONDS, SERIES 2021, CONSISTING OF \$3,321,000 GENERAL IMPROVEMENT BONDS, SERIES 2021A, \$734,000 BEACH UTILITY BONDS, SERIES 2021B AND \$275,000 SEWER UTILITY BONDS, SERIES 2021C OF THE BOROUGH OF BRADLEY BEACH, IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY AND PROVIDING FOR THE SALE OF SUCH BONDS", and the various bond ordinances referred to therein, all such ordinances being published as required by law.

The full faith and credit of the Borough are hereby irrevocably pledged for the punctual payment of the principal of and the interest on this Bond according to its terms.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or the statutes 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 exist, have happened and have been performed and that the issue of Bonds of which this is one, together with all


other indebtedness of the Borough, is within every debt and other limit prescribed by such Constitution or statutes.

IN WITNESS WHEREOF, the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey has caused this Bond to be executed in its name by the manual or facsimile signatures of its Mayor or Acting Mayor and its Chief Financial Officer, its corporate seal to be hereunto imprinted or affixed, this Bond and the seal to be attested to by the manual signature of its Clerk, and this Bond to be dated the Date of Original Issue as specified above.

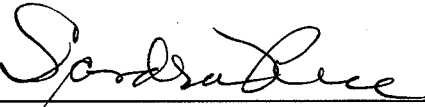
ATTEST:

BOROUGH OF BRADLEY BEACH

(SEAL)

By:   
ERICA KOSTYZ,  
Borough Clerk

By:   
LAWRENCE FOX,  
Mayor

By:   
SANDRA RICE,  
Chief Financial Officer



## EXHIBIT D

**BOROUGH OF BRADLEY BEACH  
IN THE COUNTY OF MONMOUTH, STATE OF NEW JERSEY  
NOTICE OF SALE**

**\$4,330,000\* GENERAL OBLIGATION BONDS, SERIES 2021**

consisting of:

**\$3,321,000\* General Improvement Bonds, Series 2021A (the "General Improvement Bonds"), \$734,000\* Beach Utility Bonds, Series 2021B (the "Beach Utility Bonds") and \$275,000\* Sewer Utility Bonds, Series 2021C (the "Sewer Utility Bonds" and together with the General Improvement Bonds and Water Utility Bonds, the "Bonds")**

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

### SUMMARY

ISSUER: Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough")

PAR AMOUNT: \$4,330,000\* General Obligation Bonds, Series 2021, consisting of: \$3,321,000\* General Improvement Bonds, Series 2021A (the "General Improvement Bonds"), \$734,000\* Beach Utility Bonds, Series 2021B (the "Beach Utility Bonds") and \$275,000\* Sewer Utility Bonds, Series 2021C (the "Sewer Utility Bonds" and together with the General Improvement Bonds and Water Utility Bonds, the "Bonds")

SECURITY: General Obligations of the Borough as to all Bonds

TAX EXEMPT: Yes

RATING: Standard & Poor's – Expected

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: April 21, 2021 until 11:00 a.m. Award by 2:00 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about May 5, 2021

INTEREST PAYMENT DATES: May 1 and November 1, commencing November 1, 2021

CALL DATE: May 1, 2028

MINIMUM BID: \$4,330,000 (Par); the Bonds will be sold on the basis of the combined maturity schedule set forth herein

MAXIMUM BID: Bidders may bid to purchase Bonds from the Borough with a premium not to exceed \$216,500, representing a maximum bid price of \$4,546,500 (105%).

**BID SECURITY: Good Faith Check or Wire Transfer in the amount of \$86,600 received by the Borough 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 Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough") for the purchase of the Borough's \$4,330,000\* General Obligation Bonds, Series 2021, consisting of: \$3,321,000\* General Improvement Bonds, Series 2021A (the "General Improvement Bonds"), \$734,000\* Beach Utility Bonds, Series 2021B (the "Beach Utility Bonds") and \$275,000\* Sewer Utility Bonds, Series 2021C (the "Sewer Utility Bonds" and together with the General Improvement Bonds and Water Utility Bonds, 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 April 21, 2021. To bid, Bidders (as defined below) must have submitted a good faith check or wire, payable to the Borough, in the amount of \$86,600 by no later than 11:00 a.m. on the Bid Date (see Bidding Details below).**

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

The Borough'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 April 21, 2021, elect to receive a photocopy of the POS in the mail by requesting it on PARITY or by contacting the Borough's bond counsel, John M. Cantalupo, Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, telephone at 732-268-8009 or email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com), or Borough Municipal Advisor, Michael Hanley, NW Financial Group, LLC, 2 Hudson Place, 3<sup>rd</sup> Floor, Hoboken, New Jersey 07030, telephone at 201-656-0115 or email at [mhanley@nwfinancial.com](mailto:mhanley@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 Borough 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 Borough 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 \$4,330,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Borough, the Bidder will be required to purchase the entire issue in accordance with such Bid.

## 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 May 1 and November 1 (each an "Interest Payment Date"), commencing November 1, 2021, 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 April 15 and October 15 preceding each Interest Payment Date for the Bonds (the "Record Dates").

## Principal Amortization

The Bonds shall mature in the principal amounts on May 1 in each years, as follows [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"]:

### **\$3,321,000\* General Improvement Bonds, Series 2021A**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$225,000	2028	\$280,000
2023	235,000	2029	290,000
2024	245,000	2030	300,000
2025	250,000	2031	310,000
2026	260,000	2032	320,000
2027	270,000	2033	336,000

### **\$734,000\* Beach Utility Bonds, Series 2021B**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$50,000	2027	\$ 75,000

\* Preliminary, subject to change as described herein.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2023	55,000	2028	80,000
2024	60,000	2029	85,000
2025	65,000	2030	94,000
2026	70,000	2031	100,000

**\$275,000\* Sewer Utility Bonds, Series 2021C**

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$15,000	2028	\$30,000
2023	15,000	2029	30,000
2024	20,000	2030	30,000
2025	25,000	2031	30,000
2026	25,000	2032	30,000
2027	25,000		

**\$4,330,000\* Combined Maturity Schedule for the Bonds**

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2022	\$290,000	2028	\$390,000
2023	305,000	2029	405,000
2024	325,000	2030	424,000
2025	340,000	2031	440,000
2026	355,000	2032	350,000
2027	370,000	2033	336,000

**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 except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000, 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 Borough 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

\* Preliminary, subject to change as described herein.



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 before May 1, 2029 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after May 1, 2029 are subject to redemption at the option of the Borough, in whole or in part, on any date on or after May 1, 2028, 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 Borough 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 Borough determines to redeem a portion of the Bonds prior to maturity, such Bonds shall be selected by the Borough; 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 Borough 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 Borough 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 Borough, 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 Borough, and the Borough 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 Borough or information provided by the bidder.

The Borough 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 Borough, 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 Borough nor PARITY shall have any duty or obligation to provide or assure to any bidder, and neither the Borough 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 Borough is using PARITY as a communication mechanism, and not as the Borough's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Borough harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

The Borough 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 COMBINED 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 \$86,600 PAYABLE TO THE BOROUGH PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:**

**Sandra Rice  
Chief Financial Officer  
Borough of Bradley Beach  
701 Main Street  
Bradley Beach, New Jersey 07720**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE BOROUGH.**

(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 Borough with a premium not to exceed \$216,500 representing a maximum bid price of \$4,546,500 (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 \$216,500 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 Borough 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 Borough 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

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

Subject to the right reserved by the Borough 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 Borough 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 Borough, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning Bidder, the Borough will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

### **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 \$86,600 payable to the order of the Borough, is required for each Bid to be considered. Wire instructions can be obtained by contacting Borough’s Municipal Advisor, Michael Hanley, NW Financial Group, LLC, by telephone at (201) 656-0115 or by email at [mhanley@nwfinancial.com](mailto:mhanley@nwfinancial.com), and such wire must be received and confirmed by the Borough 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 Borough no later than by 11:00 a.m. on the Bid Date. Each bidder accepts responsibility for delivering such check on time and the Borough 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 Borough. 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 Borough at closing.**

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

The Borough 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 May 5, 2021 (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 Borough relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with SEC Rule 15c2-12 and the undertaking of the Borough with respect thereto.

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

In the event the Borough 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 Borough, in writing, the Expected Offering Prices as of the Bid Date.

In the event the Borough 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 Borough, in writing, evidence satisfactory to Bond Counsel to the Borough 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 Borough, 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 Borough, in writing, evidence satisfactory to Bond Counsel to the Borough 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 Borough (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. Wielkottz & Company, the Municipal Advisor to the County, 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 County 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 Borough, 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 the Bonds are valid and legally binding obligations of the Borough, unless paid from other sources, that all the taxable property therein will be subject to the levy of *ad valorem* taxes to pay the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under current law if the Borough complies with all conditions subsequent contained in the Code, except to the extent that interest on the Bonds held by certain corporate holders of the Bonds indirectly may be subject to the federal alternative minimum tax, and that 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 Borough 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 Borough 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 designated "qualified tax-exempt obligations" of the Borough for the purposes of section 265(b)(3)(B)(ii) of the Code and the Borough will represent that it reasonably expects that neither it nor its subordinate entities will issue in the aggregate more than \$10,000,000 of tax-exempt obligations, other than obligations described in section 265(b)(3)(C)(ii) of the Code, in the current calendar year (2021).

## **Maturity Schedule Adjustment By The Borough**

The Chief Financial Officer of the Borough 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 Borough as stated herein. The Borough shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 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 Borough and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Borough, 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 Borough. This Notice of Sale and the POS may be viewed on [www.munihub.com](http://www.munihub.com). However, the Borough 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 or the Municipal Advisor at the contact information stated below. Additional information relating to the financing of the Borough can be obtained by contacting Sandra Rice, Chief Financial Officer, Borough of Bradley Beach, 701 Main Street, Bradley Beach, New Jersey 07720, by telephone at (732) 776-2999 ext. 1014 or by email at [srice@bradleybeachnj.gov](mailto:srice@bradleybeachnj.gov), or Bond Counsel, John M. Cantalupo, Esq., Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, by telephone at (732) 268-8009 or by email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com), or Municipal Advisor, Michael Hanley, NW Financial Group, LLC, by telephone at (201) 656-0115 or by email at [mhanley@nwfinancial.com](mailto:mhanley@nwfinancial.com).

/s/ Sandra Rice

Sandra Rice  
Chief Financial Officer  
Borough of Bradley Beach  
County of Monmouth  
State of New Jersey

Dated: April 14, 202

## EXHIBIT E

### SUMMARY NOTICE OF SALE

BOROUGH OF BRADLEY BEACH  
COUNTY OF MONMOUTH  
STATE OF NEW JERSEY

**\$4,330,000\* GENERAL OBLIGATION BONDS, SERIES 2021,**

Consisting of:

**\$3,321,000\* General Improvement Bonds, Series 2021A;**

**\$734,000\* Beach Utility Bonds, Series 2021B; and**

**\$275,000 Sewer Utility Bonds, Series 2021C**

### BANK QUALIFIED

### BOOK-ENTRY ONLY

### CALLABLE

PROPOSALS will be received by the undersigned Chief Financial Officer of the Borough of Bradley Beach, in the County of Monmouth, State of New Jersey (the "Borough"), electronically via the Parity Electronic Bid Submission System ("PARITY") on **Tuesday, April 21, 2021** until 11:00 a.m. (prevailing New Jersey time), for the purchase of the above referenced Bonds of the Borough due on May 1 as follows:

	General Improvement	Beach Utility	Sewer Utility	Combined
<u>Year</u>	<u>Bonds*</u>	<u>Bonds*</u>	<u>Bonds*</u>	<u>Bonds*</u>
2022	\$225,000	\$ 50,000	\$15,000	\$290,000
2023	235,000	55,000	15,000	305,000
2024	245,000	60,000	20,000	325,000
2025	250,000	65,000	25,000	340,000
2026	260,000	70,000	25,000	355,000
2027	270,000	75,000	25,000	370,000
2028	280,000	80,000	30,000	390,000
2029	290,000	85,000	30,000	405,000
2030	300,000	94,000	30,000	424,000
2031	310,000	100,000	30,000	440,000
2032	320,000		30,000	350,000
2033	336,000			336,000

The Bonds shall consist of serial bonds, maturing on May 1 in each of the years set forth above [except as otherwise may be determined if the "Term Bond Option" is selected as set forth in the Full Notice of Sale for the Bonds]. The Bonds will be dated their date of delivery (on or about May 5, 2021) and shall bear interest from that date at the rate or rates of interest per annum specified by the successful proposal therefor in accordance with the Full Notice of Sale for the Bonds, which interest shall be payable semiannually on the first day of May and November, in each year until maturity or prior redemption, as applicable, commencing November 1, 2021, by payment of money to DTC or its authorized nominee. Individual purchases may be made in the principal amount of \$5,000 each, except that those Bonds in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof, through book entries made on the books and records of DTC and its participants.

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\* Preliminary, subject to change as described herein.

**The Bonds are being sold on the basis of the combined maturity schedule set forth above. All bidders submitting proposals must bid on all of the Bonds.** Each proposal submitted must specify the rate or rates of interest per annum to be borne by the Bonds, such rate or rates to be in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). The Bonds will be awarded to the bidder offering such interest rate or rates which will produce the lowest true interest cost to the Borough over the life of the Bonds. All bids must be submitted electronically via PARITY, pursuant to the procedures set forth in the Full Notice of Sale for the Bonds and shall comply with the terms and conditions of such Full Notice of Sale for the Bonds, which Full Notice of Sale for the Bonds is incorporated in full by this reference herein. The Bonds shall be awarded in accordance with the Full Notice of Sale for the Bonds.

The Full Notice of Sale for the Bonds and the Preliminary Official Statement for the Bonds may be viewed electronically at [www.munihub.com](http://www.munihub.com). Additional information relating to the financing of the Borough can be obtained by contacting Sandra Rice, Chief Financial Officer, Borough of Bradley Beach, 701 Main Street, Bradley Beach, New Jersey 07720, by telephone at (732) 776-2999 ext. 1014 or by email at [srice@bradleybeachnj.gov](mailto:srice@bradleybeachnj.gov), or Bond Counsel, John M. Cantalupo, Esq., Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, by telephone at (732) 268-8009 or by email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com), or Municipal Advisor, Michael Hanley, NW Financial Group, LLC, by telephone at (201) 656-0115 or by email at [mhanley@nwfinancial.com](mailto:mhanley@nwfinancial.com).



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Sandra Rice  
Chief Financial Officer

DATED: April 14, 2021