

**NOTICE OF SALE  
TOWNSHIP OF MEDFORD,  
IN THE COUNTY OF BURLINGTON, NEW JERSEY  
\$4,890,000 GENERAL OBLIGATION BONDS, SERIES 2015  
(Bank Qualified) (Book-Entry Only Bonds) (Callable)**

*This Notice of Sale replaces and supersedes in all respects the Notice of Sale dated December 3, 2015*

ELECTRONIC PROPOSALS (the “Proposals”), via BiDCOMP/PARITY Competitive Bidding System (“PARITY”) only, will be received in the manner described below by the Chief Financial Officer of the Township of Medford, in the County of Burlington, New Jersey (the “Township”), on **December 17, 2015** until 11:00 a.m., New York City time, at which time they will be announced for the purchase of the Township’s \$4,890,000 aggregate principal amount of General Obligation Bonds, Series 2015 (the “Bonds”) consisting of \$3,420,000 General Improvement Bonds and \$1,470,000 Utility Improvement Bonds. Bidders are required to submit their Proposal for the purchase of the Bonds in accordance with the terms of the Notice of Sale.

**Terms of the Bonds**

The Bonds will be dated the date of delivery (which is expected to be December 29, 2015), and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on June 1 and December 1 in each year commencing June 1, 2016, until maturity or earlier redemption. The Bonds will mature, subject to prior redemption as described herein, on June 1 in the years and in the amounts set forth below:

<u>Year</u>	<u>General Principal Amount</u>	<u>Utility Principal Amount</u>	<u>Total</u>	<u>Year</u>	<u>General Principal Amount</u>	<u>Utility Principal Amount</u>	<u>Total</u>
2016	\$225,000	\$55,000	\$280,000	2026		\$70,000	\$70,000
2017	250,000	55,000	305,000	2027		75,000	75,000
2018	275,000	55,000	330,000	2028		75,000	75,000
2019	300,000	55,000	355,000	2029		80,000	80,000
2020	325,000	60,000	385,000	2030		85,000	85,000
2021	350,000	60,000	410,000	2031		90,000	90,000
2022	375,000	65,000	440,000	2032		90,000	90,000
2023	420,000	65,000	485,000	2033		90,000	90,000
2024	450,000	65,000	515,000	2034		100,000	100,000
2025	450,000	70,000	520,000	2035		<u>110,000</u>	<u>110,000</u>
				Total	\$3,420,000	\$1,470,000	\$4,890,000

The Township reserves the right to adjust the maturity schedule of the Bonds in accordance with N.J.S.A. 40A:2-26(g), provided that no adjustment shall exceed 10% of the principal for any maturity with the aggregate adjustment to maturity not to exceed 10% of the principal of the overall issue.

## **Term Bond Option**

Bidders may designate in their proposal two or more consecutive annual principal payments as a term bond, which matures on the maturity date of the last annual principal payment of the sequence. Any term bond so designated shall be subject to mandatory sinking fund redemption in each year on the principal payment date and in the entire principal amount for each annual principal payment designated for inclusion in such term bond. There is no limitation on the number of term bonds.

## **Optional Redemption Provisions**

The Bonds maturing prior to June 1, 2026 are not subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2026 are subject to redemption prior to maturity at the option of the Township, as a whole at any time or in part from time to time on or after June 1, 2025 in such order of maturity as the Township may direct, at a redemption price equal to one hundred percent (100%) of the principal amount to be redeemed plus accrued interest thereon to the date fixed for redemption.

Notice of redemption shall be given by first class mail postage prepaid to the registered owners of the Bonds not less than twenty (20) days but not more than sixty (60) days prior to the redemption date. So long as the Bonds are in book-entry form such notice will be mailed to DTC as the registered owner of the Bonds. Any failure of DTC to advise any of its participants or any failure of any participant to notify any beneficial owner of any redemption shall not affect the validity of the redemption proceedings.

## **Security for the Bonds**

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

## **Book-Entry Only System**

All bidders for the Bonds must be participants of The Depository Trust Company, New York, New York ("DTC") or affiliated with its participants. The Bonds will be issued in the form of one certificate for the aggregate principal amount of Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as Securities Depository. The certificate will be deposited with DTC which will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchases. Individual purchases may be made in the principal amount of \$5,000 or

any multiple of \$1,000 in excess thereof through book entries made on the books and records of DTC and its participants.

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

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

### **Electronic Bidding Procedures**

Bids may be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:00 a.m., New York City time, on December 17, 2015, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 849-5021. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. The Township may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity and any other information included in such transmission) as though the same information were submitted directly to the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically by PARITY is accepted by the Township, the terms of the Proposal for Bonds and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

2. PARITY is not an agent of the Township, and the Township shall have no liability whatsoever based on any bidder's use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the Township or information provided by the bidder.

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

4. Once the bids are communicated electronically via PARITY to the Township as described above, each bid will constitute a Proposal for Bonds and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For

purposes of submitting electronic bids, the time as maintained on PARITY shall constitute the official time.

5. Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure access to any qualified prospective bidder, and neither the Township nor PARITY shall be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The Township is using PARITY as a communication mechanism, and not as the Township's agent, to conduct the electronic bidding for the Bonds. By using PARITY, each bidder agrees to hold the Township harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

### **Bid Specifications**

Each Proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds bid for and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the rates that may be named. If more than one rate of interest is named, no interest rate named for any maturity may be less than the interest rate named for any prior maturity, and the difference between the highest and lowest rates of interest named in the Proposal shall not exceed five percent (5%). Each Proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must be not less than 100% of the aggregate par value of the Bonds or for more than 102% of the aggregate par value of the Bonds.

### **Award, Delivery and Payment**

Subject to the rights reserved by the Township to reject any or all Bids, the Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest net interest cost. Such net interest cost shall be computed, as to each bid, by adding to the total principal amount of Bonds the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid, which premium shall not exceed two percent (2%) of par value of the aggregate principal amount of the Bonds. 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 net interest cost to the Township under any legally acceptable proposal. If two or more such bidders offer to pay the lowest net interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The bidder to which the Bonds are awarded (in the manner specified above) is herein referred to as the "Successful Bidder."

Bids must remain valid until at least 2:00 p.m., Eastern time, on the date of sale, and if accepted by the Township prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the Successful Bidder, the Township will promptly communicate the award to the Successful Bidder by telephone or email.

It is expected that delivery of the Bonds to DTC and payment for the Bonds will take place on or about, December 29, 2015 at the offices of Saul Ewing LLP, bond counsel to the Township (“Bond Counsel”), in Princeton, New Jersey or at such other place as may be agreed upon with the Successful Bidder. The Bonds will be delivered to DTC in single denominations for each maturity of each type of bond. **PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

### **Change of Bid Date and Closing Date**

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

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

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

### **Good Faith Deposit**

A good faith deposit (the “Deposit”), in the form of a certified, cashier’s or treasurer’s check, wire transfer or a financial surety bond (the “Financial Surety Bond”) in the amount of \$97,800.00 is required for each bid for the Bonds to be considered. **If a check is used, it must be a certified, cashier’s or treasurer’s check and must be provided to the Township by 10:45 a.m., Eastern time, on the Bid Date at 17 N Main Street, Medford, NJ 08055, Attention: Chief Financial Officer.** If a wire transfer is used, the transfer must be completed and receipt confirmed by the Township by 10:45 a.m., New Jersey time, on the Bid Date. Bidders sending a wire transfer should contact either Al Stanley, Chief Financial Officer at (609) 654-2608 ext. 337 or Michael Barnes, Esq. Saul Ewing, LLP, at 215-972-7188 for wire instructions. **Each bidder accepts responsibility for delivering its Deposit on time and the Township is not responsible for any Deposit that is not received on time.** If a The Financial Surety Bond is used, it must be from an insurance company licensed to issue such a bond in the State of New Jersey and approved by the Director of the Division of Local Government Services of New Jersey (the “Director”). At present, the Director has approved the use of Sure-Bid, a division of Assured Guaranty Municipal. Use of any other Financial Surety Bond must be

approved by the Director prior to the bid and will not be accepted by the Township unless evidence of such approval is provided prior to the bid. The Financial Surety Bond must be submitted to the Township prior to 10:45 a.m. New Jersey time on the date for receipt of bids, and must be in the form and substance acceptable to the Township. A Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. The Successful Bidder for the Bonds using a Financial Surety Bond is required to submit its Deposit to the Township in the form of a wire transfer not later than 1:00 p.m. New Jersey time on the next business day following the award. If such Deposit is not received by that time, the Financial Surety Bond may be drawn by the Township to satisfy the Deposit requirement. The Deposit of the Successful Bidder will be collected and the proceeds thereof retained by the Township to be applied in partial payment for the Bonds and no interest will be allowed or paid upon the amount thereof, but in the event the Successful Bidder shall fail to comply with the terms of its respective bid, the proceeds thereof will be retained as and for full liquidated damages. Award of the Bonds to the Successful Bidder or rejection of all bids is expected to be made within three hours after opening of the bids, but such Successful Bidder may not withdraw its Proposal for Bonds until after 2:00 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

### **Bond Insurance**

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

### **CUSIP Numbers**

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for the failure or refusal of the Successful Bidder to accept delivery of and pay for the Bonds. The CUSIP Service Bureau charges for the assignment of CUSIP numbers on the Bonds shall be the responsibility of and shall be paid for by the Successful Bidder. The same series of CUSIP numbers will be assigned to the General Improvement Bonds and the Utility Improvement Bonds.

### **Undertakings of the Successful Bidder**

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

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

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

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

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

The Successful Bidder shall be obligated to furnish to the Township within forty-eight (48) hours prior to the date of delivery of the Bonds a certificate satisfactory to Bond Counsel to the Township to the effect that: (i) each maturity of the Bonds has been the subject of a bona fide initial offering to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price set forth in such certificate; (ii) ten percent (10%) or more in par amount of the Bonds of each maturity were sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at the initial public offering price for such maturity set forth in such certificate; and (iii) at the time the Successful Bidder submitted its bid to the Township, based upon then prevailing market conditions, the Successful Bidder had no reason to believe that any maturity of the Bonds would be sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at a price greater than the initial public offering price for that maturity, or that the fair market of any maturity of the Bonds would be in excess of the initial public offering price for that maturity. Such certificate shall state that it is made to the best knowledge, information and belief of the Successful Bidder.

## **Legal Opinions**

The obligations hereunder to pay for and to accept delivery of the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of the approving opinion of the law firm of Saul Ewing LLP, Princeton, New Jersey, Bond Counsel to the Township, which will be furnished without cost to the Successful Bidder, substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the

sale of the Bonds. Such opinion shall state to the effect that the Bonds are valid and legally binding obligations of the Township, and that all the taxable property therein will be subject to the levy of ad valorem taxes, without limitation as to rate or amount, to pay the principal of the Bonds and the interest thereon; and will also state that under existing law, interest on the Bonds is excluded from gross income for purposes of Federal income taxation.

### **Concerning the Preliminary Official Statement**

The Township has issued an Official Statement with respect to the sale of the Bonds in preliminary form (the "Preliminary Official Statement") which the Township has deemed final as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 under the Securities Exchange Act of 1934 ("Rule 15c2-12"), except for certain omissions permitted thereunder and except for changes permitted by other applicable law. The Preliminary Official Statement may be accessed via the Internet at [www.prospectushub.com](http://www.prospectushub.com) or [www.mcelweequinn.com](http://www.mcelweequinn.com). A printed version is also available upon request made to the Chief Financial Officer of the Township at 609-654-2608, ext 337.

### **Official Statement**

The Township agrees to provide the Successful Bidder with up to fifty (50) copies of the final Official Statement adopted by the Township in relation to the sale by the Township of the Bonds within the period of time allowed under Rule 15c2-12, at the sole cost and expense of the Township, with any additional copies which the Successful Bidder shall reasonably request to be provided at the sole cost and expense of the Successful Bidder.

### **Continuing Disclosure**

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

Dated: December 14, 2015

Al Stanley  
Chief Financial Officer  
Township of Medford, in the  
County of Burlington, New Jersey