

## NOTICE OF SALE

**\$10,405,800 BOND ANTICIPATION NOTES, SERIES 2019A  
CONSISTING OF \$9,761,100 GENERAL CAPITAL NOTES  
AND \$644,700 GOLF UTILITY NOTES  
TOWNSHIP OF EVESHAM, IN THE COUNTY OF BURLINGTON, NEW JERSEY  
(Not Bank Qualified)**

Sealed written proposals, telecopied proposals or e-mailed proposals (with the completed bid form scanned and attached) for the purchase of \$10,405,800 principal amount of Bond Anticipation Notes, Series 2019A, consisting of \$9,761,100 General Capital Notes and \$644,700 Golf Utility Notes (the "Notes") of the Township of Evesham, in the County of Burlington, New Jersey (the "Township") will be received on **Tuesday, April 30, 2019 until 11:00 a.m.** (the "Bid Date") by the undersigned Chief Financial Officer at the offices of the Township, 984 Tuckerton Road, Marlton, New Jersey 08053. Bids may be submitted in one of three ways: (a) telecopied bids must be submitted in writing sent to (856) 983-5011; (b) emailed bids must be submitted in writing and sent to the Chief Financial Officer at [shanahant@evesham-nj.gov](mailto:shanahant@evesham-nj.gov) and (c) bids may be submitted electronically via PARITY® in the manner described below under the heading "Procedures Regarding Electronic Bidding".

Bids must be received by 11:00 a.m. Bids submitted via PARITY®, telecopy or by e-mail are the sole responsibility of the bidder and must be received by 11:00 a.m. The Township accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. No telephone bids will be accepted. No bids will be received after 11:00 a.m. A determination as to the award will be made no later than 1:00 p.m. on that date.

The Notes will be issued by the Township to (i) refund, on a current basis, a \$5,066,200 Bond Anticipation Note of the Township, dated and issued by the Township on May 10, 2018 and maturing on May 9, 2019, (ii) fund its 2019 Capital Plan and (iii) pay for certain of the costs of issuance of the Notes.

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

**The Notes will NOT be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.**

### SPECIFICATION OF BOND ANTICIPATION NOTES

Principal Amount:	\$10,405,800
Dated:	May 7, 2019
Maturity Date:	May 7, 2020
Interest Rate Per Annum:	Specified by Successful Bidder

Tax Matters:	Federal and State tax exempt
Bank Qualified:	No.
Legal Opinion:	Malamut & Associates, LLC Cherry Hill, NJ
Paying Agent:	The Township will act as paying agent
Closing:	
a.    date	May 7, 2019
b.    location	Township of Evesham, 984 Tuckerton Road Marlton, New Jersey, or at such other place as agreed to by the Chief Financial Officer
Denominations:	\$5,000 or greater, as specified by the successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer either (i) DTC Book-entry-only Registered Notes, or (ii) Bearer Notes
Payment:	Immediately available funds

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

The Notes will be noncallable general obligations of the Township. The full faith and credit of the Township will be pledged for the punctual payment, in accordance with their terms, of the principal of and the interest on the Notes.

At delivery of the Notes, the Township will furnish to the Purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or the collection of taxes, or affecting the validity of the Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Malamut & Associates, LLC., Bond Counsel to the Township substantially in the form set forth as **Exhibit A**.

#### **Procedures Regarding Electronic Bidding.**

Bids may be submitted electronically via PARITY® in accordance with this Notice of Sale, until 11:00 a.m., New Jersey time on the Bid Date, 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 the Township's financial advisor (using the contact information set forth in the final paragraph of this Notice of Sale) or PARITY® at (212) 404-8102. In the event that a bid for the Notes 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 Notes, the interest rate or rates to be borne by the Notes, and any other information included in such transmission) as though the same information were submitted on the Proposal for Notes provided by the Township and executed and submitted by a duly authorized representative of the bidder. If the bid submitted electronically via PARITY® is accepted by the Township, the terms of the bid for the Notes and this Notice of Sale, as well as the information that is electronically transmitted through PARITY®, shall form a contract and the Successful Bidder(s) 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 Thomson News Service ("TM3") no later than 3:00 p.m. (New Jersey time) on the last business date prior to the Bid Date.

4. Once the bids are communicated electronically via PARITY® to the Township, as described above, each bid will constitute a bid for the Notes and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting all bids for the Notes, whether by hand delivery, facsimile delivery or electronically via PARITY®, the time 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 matter and in compliance with the requirements of this Notice of Sale. Neither the Township nor PARITY® shall have any duty or obligation to provide or assure access to any 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 Notes. By using PARITY®, each bidder agrees to hold the Township harmless for any harm or damages caused by such bidder in connection with its use of PARITY® for bidding on the Notes.

It shall be the responsibility of the purchaser to have CUSIP identification numbers, if required, issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge shall be the responsibility of and shall be paid for by the Purchaser. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Notes in order to have the CUSIP numbers printed on the Notes. Only one (1) CUSIP number is required for all Notes being sold pursuant to this Notice of Sale.

### **Determination of Issue Price for the Notes:**

In the event the Township receives at least three (3) qualifying bids for the Notes from underwriters, then the Issue Price for the Notes shall be established based on the reasonably expected initial offering prices of the Notes as of the Sale Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Notes used by the winning bidder in formulating its bid to purchase the Notes. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, the Expected Offering Prices as of the Sale Date. In the event the Township receives fewer than three (3) bids for the Notes, then the Issue Price for the Notes shall be established based on the first price at which at least 10% of each maturity of the Notes 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 Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Notes. In the event that the winning bidder has not sold at least 10% of each maturity of the Notes to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Township, 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 Township, in writing, evidence satisfactory to Bond Counsel to the Township 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. For purposes of this paragraph, "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. The term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

A Preliminary Official Statement has been prepared by the Township for this issue and is available on [www.munihub.com](http://www.munihub.com).

Information may be obtained by contacting the undersigned Chief Financial Officer at the above address, telephone number (856) 985-4338, email address [shanahant@evesham-nj.gov](mailto:shanahant@evesham-nj.gov) or the Township's Municipal Advisor, Sherry L. Tracey, telephone number (609) 291-0130, email address [tracey@muniadvisors.com](mailto:tracey@muniadvisors.com).

Thomas Shanahan, Chief Financial Officer  
Dated: April 23, 2019

**PROPOSAL FOR NOTES**  
**\$10,405,800 BOND ANTICIPATION NOTES, SERIES 2019A**  
**CONSISTING OF \$9,761,100 GENERAL CAPITAL NOTES**  
**AND \$644,700 GOLF UTILITY NOTES (Not Bank Qualified)**  
**TOWNSHIP OF EVESHAM, IN THE COUNTY OF BURLINGTON, NEW JERSEY**

April 30, 2019

Mr. Thomas Shanahan  
 Chief Financial Officer  
 Township of Evesham  
 984 Tuckerton Road  
 Marlton, New Jersey 08053

Dear Mr. Shanahan:

Subject to the provisions of the Notice of Sale for the purchase of \$10,405,800 principal amount of Bond Anticipation Notes, Series 2019A, consisting of \$9,761,100 General Capital Notes and \$644,700 Golf Utility Notes (the "Notes") of the Township of Evesham, in the County of Burlington, New Jersey, which is attached hereto and considered a part hereof, we offer to purchase the Notes on the following terms:

<u>Amount of Notes</u>	<u>Price (not less than par)</u>	<u>Rate of Interest</u>
\$10,405,800	\$ _____	_____ %

Authorized Bidder: \_\_\_\_\_

Signature: \_\_\_\_\_

Telephone Number: \_\_\_\_\_ Email: \_\_\_\_\_ .

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$ \_\_\_\_\_

Less: Premium, if any \$ \_\_\_\_\_

Net Interest Payable \$ \_\_\_\_\_

Net Interest Rate \_\_\_\_\_ %

Purchased and Reoffered for Sale \_\_\_\_yes \_\_\_\_no

Direct Purchase, Not Reoffered \_\_\_\_yes \_\_\_\_no

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

**Exhibit A**

**Form of Bond Counsel Opinion**

Letterhead of Bond Counsel

May \_\_, 2019

Mayor and Township Committee  
Township of Evesham, in the  
County of Burlington, New Jersey

Re: Township of Evesham,  
in the County of Burlington, New Jersey  
\$10,405,800 Bond Anticipation Notes, Series 2019A  
consisting of \$9,761,100 General Capital Notes and  
\$644,700 Golf Utility Notes

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Township of Evesham, in the County of Burlington, New Jersey (the "Township") of its \$10,405,800 principal amount of Bond Anticipation Notes, Series 2019A, consisting of \$9,761,100 General Capital Notes and \$644,700 Golf Utility Notes (the "Notes"). The Notes are general obligations of the Township and the full faith, credit and taxing power of the Township are available to pay the principal of and the interest on the Notes. The Notes are dated May \_\_, 2019, mature on May \_\_, 2020, bear interest at a rate of \_\_\_\_% per annum payable at maturity, and are not subject to redemption prior to maturity.

The Notes are issued under the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, effective January 1, 1962 and the acts amendatory thereof and supplemental thereto (the "Local Bond Law") and by Bond Ordinance Nos. 07-042018, 08-04-2018, 12-26-18 and 06-04-2019 (the "Ordinances"). The Notes will be issued by the Township to (i) refund, on a current basis, a \$5,066,200 Bond Anticipation Note of the Township, dated and issued by the Township on May 17, 2018 and maturing on May 9, 2019, (ii) fund its 2019 Capital Plan and (iii) pay for certain of the costs of issuance of the Notes.

In our capacity as Bond Counsel and as a basis for the opinions set forth below, we have examined such matters of law, including the Local Bond Law and the Internal Revenue Code of 1986, as amended (the "Code"), such documents, including the Ordinances, and such other statutes, resolutions, certificates, instruments and records of the Township, as we have deemed necessary or appropriate for the purpose of the opinion rendered below. In such examination, we have assumed and relied upon the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

Based upon the foregoing, we are of the opinion that:

1. The Notes have been duly authorized, executed and delivered and constitute legal, valid and binding obligations of the Township enforceable in accordance with their terms.
2. The power and obligation of the Township to pay the Notes is unlimited, and, if not paid from other sources, the Township is required to levy ad valorem taxes upon all the taxable property within the Township for the payment of the principal of and interest on the Notes, without limitation as to rate or amount.
3. Assuming continuing compliance by the Township with the provisions of the Code pertaining to the issuance of the Notes, interest on the Notes is excludable from gross income of the owners thereof for federal income tax purposes under current law, and will not be treated as an item of tax preference under Section 57 of the Code for purposes of computing the federal alternative minimum tax imposed on individuals and corporations.
4. Interest on the Notes and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act.

For purposes of this opinion, the enforceability (but not the validity) of the documents mentioned herein may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or other laws now or hereafter enacted by any state or by the federal government affecting the enforcement of creditors' rights generally, and by equitable principles, and the phrase "enforceable in accordance with their terms" shall not mean that specific performance would necessarily be available as a remedy in every situation.

Other than as set forth in Paragraphs 3 and 4 hereof, we express no opinion regarding other federal and state tax consequences arising with respect to the Notes.

We express no opinion herein as to the adequacy or accuracy of any official statement, private placement memorandum or other offering material pertaining to the offering of the Notes. This opinion is given as of the date hereof and we assume no obligation to update or supplement the opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Very truly yours,