

**\$50,000,000\***  
**COUNTY OF CAPE MAY**  
**STATE OF NEW JERSEY**  
**GENERAL OBLIGATION BONDS, SERIES 2019**  
  
**BOOK-ENTRY ONLY**  
**CALLABLE**

**SUMMARY**

ISSUER: County of Cape May, State of New Jersey

PAR AMOUNT: \$50,000,000\* General Obligation Bonds, Series 2019, (the "General Obligation Bonds" or the "Bonds")

SECURITY: General Obligations of the County

TAX EXEMPT: Yes

RATINGS: Moody'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 Auction with Two Minute Rule (See Bidding Details Item (8) herein).

AUCTION AGENT: MuniAuction

BID/AWARD DATE: Thursday, September 12, 2019 at 11:00 a.m. to 11:15 a.m. with the Two Minute Rule applicable. Award by 2:00 p.m.

DATED DATE: Date of Delivery.

DELIVERY DATE: On or about October 3, 2019.

INTEREST PAYMENT DATES: April 1 and October 1, commencing April 1, 2020.

CALL DATE: Callable (see Redemption Provisions below)

MINIMUM BID: \$50,000,000 (Par); the Bonds will be sold on the basis of the maturity schedule set forth herein.

MAXIMUM BID: Bidders may bid to purchase Bonds from the County with a premium not to exceed \$3,500,000, representing a maximum bid price of \$53,500,000 (107%).

**BID SECURITY:** **Good Faith Check or Wire in the amount of \$1,000,000 received by County prior to bidding as provided in this Notice.**

BASIS OF AWARD: True Interest Cost.

OFFERING STATEMENT: Preliminary Official Statement available at [www.GrantStreet.com](http://www.GrantStreet.com).

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\* Preliminary, subject to change as described herein.

## **NOTICE**

NOTICE IS HEREBY GIVEN that bids will be received by the County of Cape May, State of New Jersey (the "County") for the purchase of the County's \$50,000,000\* General Obligation Bonds, Series 2019 (the "General Obligation Bonds" or the "Bonds"). **All Bids (as defined below) must be submitted in their entirety on Grant Street Group's MuniAuction website ("MuniAuction") prior to 11:15 a.m., New Jersey time on September 12, 2019, unless otherwise extended by the two-minute rule described herein (see "Bidding Details").** The auction will begin at 11:00 a.m., New Jersey time on Thursday, September 12, 2019 (the "Bid Date"). To bid via MuniAuction, Bidders (as defined below) must have: (1) completed the registration form on either MuniAuction or Grant Street Group website (parent of MuniAuction, herein referred to as "Grant Street"), (2) requested and received admission to the County's auction, as described herein (see "Registration and Admission to Bid") and (3) submitted a good faith check or wire payable to the County in the amount of \$1,000,000 prior to 11:00 a.m. on the Bid Date (see "Bidding Details" below). The use of MuniAuction shall be at the Bidder's risk and expense, and the County shall have no liability with respect thereto.

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

The County's Preliminary Official Statement (the "POS") is available for viewing in electronic format on MuniAuction. The MuniAuction address is [www.GrantStreet.com](http://www.GrantStreet.com). In addition, broker dealers registered with the Financial Industry Regulatory Authority (the "FINRA") 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 10:45 a.m. on September 12, 2019, elect to receive a photocopy of the POS in the mail by requesting it on MuniAuction or by calling or emailing the County's bond counsel, John M. Cantalupo, Esq., at Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, or by telephone at 732.268.8009 or by email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com); or County Municipal Advisor, Sherry Tracey, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, or by telephone at 609.291.0130 or by email at [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com). In order to print a copy or request a photocopy of the POS from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions. 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 County 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 "Final Official Statement" and together with the POS, the "Official Statement") as may be necessary.

The County at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of Final Official Statements, within seven (7) business days following the date of acceptance of the Bid.

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\* Preliminary, subject to change as described herein.

## 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 \$50,000,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the County, 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 April 1 and October 1 (each an "Interest Payment Date"), commencing April 1, 2020, 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 March 15 and September 15 preceding each Interest Payment Date for the Bonds (the "Record Dates").

## Principal Amortization

The Bonds will consist of one series of serial bonds maturing on October 1, in each year, commencing with 2020, as indicated on the maturity schedule set forth below.

### **\$50,000,000\* General Obligation Bonds, Series 2019**

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2020	\$2,000,000	2028	\$3,500,000
2021	2,250,000	2029	3,500,000
2022	2,500,000	2030	4,000,000
2023	2,750,000	2031	4,000,000
2024	3,000,000	2032	4,000,000
2025	3,500,000	2033	4,000,000
2026	3,500,000	2034	4,000,000
2027	3,500,000		

## 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

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\* Preliminary, subject to change as described herein.

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 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 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 the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

### **Redemption Provisions**

The Bonds maturing prior to October 1, 2027 are not subject to optional redemption. The Bonds maturing on or after October 1, 2027 shall be subject to redemption at the option of the County, in whole or in part, on any date on or after October 1, 2026 at the par amount of bonds to be refunded, plus unpaid accrued interest to the date fixed for redemption.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of the Bonds not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption. Such mailing shall be to the Owners of such Bonds at their respective addresses as they last appear on the registration books kept for that purpose by the Board or a duly appointed bond registrar. So long as DTC (or any successor thereto) acts as securities depository for the Bonds, such notice of redemption shall be sent directly to such depository and not to the Beneficial Owners of the Bonds. Any failure of the 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 Board determines to redeem a portion of the Bonds prior to maturity, the Bonds to be redeemed shall be selected by the Board; 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 and after such redemption date.

## Registration and Admission to Bid

To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at 412.391.5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are available in the full Notice of Sale at [www.muniauction.com](http://www.muniauction.com).

## 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 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 \$1,000,000 PAYABLE TO THE COUNTY PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:**

**Brittany M. Smith  
Acting Chief Financial Officer/County Treasurer  
County of Cape May  
County Administration Building  
4 Moore Road  
Cape May Court House, New Jersey 08210-1601**

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

- (3) All Bids must be submitted on the MuniAuction website at [www.GrantStreet.com](http://www.GrantStreet.com). **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 County with a premium not to exceed \$3,500,000 representing a maximum bid price of \$53,500,000 (107%). No Bid shall be considered that offers to pay an amount less than the total 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 County under any legally acceptable Bid.
- (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 \$3,500,000 or 7% 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 County 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) If any Bid on the auction becomes a leading Bid two (2) minutes, or less, prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such Bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading Bid remains the leading Bid for at least two (2) minutes.
- (9) Bidders may change and submit Bids as many times as they like during the bidding time period; provided however, each and any Bid submitted subsequent to a Bidder's initial Bid must result in a lower True Interest Cost (as defined herein and referred to as "TIC") when compared to the immediately preceding Bid of such Bidder. In the event that the revised Bid does not produce a lower TIC, the prior Bid will remain valid.
- (10) The last Bid submitted by a Bidder before the end of the bidding time period will be compared to all other final Bids submitted by others to determine the Winning Bidder or Bidders.
- (11) During the bidding, no Bidder will see any other Bidder's Bid, but Bidders will be able to see the ranking of their Bid relative to other Bids (i.e., "Leader", "Cover", "3<sup>rd</sup>", etc.).
- (12) The Winning Bidder shall be obligated to furnish to the County within forty-eight (48) hours prior to the date of delivery of the Bonds one of the certificates set forth in the Establishment of Issue Price Section of this notice. Such certificate shall state that it is made to the best knowledge, information and belief of the Winning Bidder.

### **Rules of MuniAuction**

The rules of MuniAuction (the "Rules") can be viewed on MuniAuction and are incorporated herein by reference. Bidders must comply with the Rules in addition to the requirements of this Notice of Sale for the County's Bonds dated the date hereof (the "Notice of Sale"). To the extent there is a conflict between the Rules and this Notice of Sale, this Notice of Sale shall control.

## Rules

- (1) A Bidder submitting a Winning Bid is irrevocably obligated to purchase the Bonds at the rates and prices of the Winning Bid, if acceptable to the County, as set forth in this Notice of Sale. **Winning Bids are not officially awarded to the Bidder until formally accepted by the County.**
- (2) Neither the County, the Bond Counsel nor MuniAuction (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with MuniAuction, slowness in transmission of Bids, or other technical problems.
- (3) If for any reason a Bidder is disconnected from MuniAuction's Auction Page during the auction after having submitted a Winning Bid, such Bid is valid and binding upon the Bidder, unless the County exercises its right to reject Bids, as set forth herein.
- (4) Bids which generate error messages are not accepted until the error is corrected and the Bid is received prior to the deadline.
- (5) Bidders accept and agree to abide by all terms and conditions specified in this Notice of Sale (including amendments, if any) related to each auction.
- (6) Neither the County, the Bond Counsel nor the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in this Notice of Sale, amendments, or POS as they appear on MuniAuction.
- (7) Only Bidders who requested and received admission to an auction and who have submitted a good faith check or wire as required by the terms of this Notice of Sale may submit Bids. The Bond Counsel and the Auction Administrator reserve the right to deny access to MuniAuction to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- (8) Neither the County, the Bond Counsel nor the Auction Administrator is responsible for protecting the confidentiality of a Bidder's MuniAuction password.
- (9) If two (2) Bids are submitted in the auction by the same or two or more different Bidders and result in same TIC, the first confirmed Bid received by MuniAuction prevails. Any change to a submitted Bid constitutes a new Bid, regardless of whether there is a corresponding change in TIC.
- (10) Bidders must compare their final Bids to those shown on the Observation Pages immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Pages they must report them to MuniAuction within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction, bonds are definitively awarded to Winning Bidders only upon official award by the County. If, for any reason, the County fails to: (i) award bonds to the Winning Bidder reported by MuniAuction, or (ii) deliver bonds to the Winning Bidder at settlement, neither the Bond Counsel nor the Auction Administrator will be liable for damages.

## Definitions

“Bid”	any confirmed purchase offer received by MuniAuction on or before the auction deadline.
“Bidder”	any firm registered with either MuniAuction or Grant Street and approved for participation in auctions.
“Winning Bid”	any purchase offer made by a Bidder by clicking the “Submit Bid” button and received by MuniAuction which, at the end of the bidding time period, results in the lowest TIC which is acceptable to the County.
“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.

## Bid Procedure and Basis of Award

Subject to the right reserved by the County to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid produces the lowest TIC for the County and otherwise complies with this Notice of Sale.

Bids must remain valid until at least 3:00 p.m., New Jersey time, on the date of the sale, and if accepted by the County, prior to such time, shall be irrevocable except as otherwise provided in this Notice of Sale. Upon selection of the Winning Bidder, the County 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 or cashier’s or treasurer’s check or wire in the amount of \$1,000,000, payable to the order of the County, is required for each Bid to be considered. Wire instructions can be obtained by contacting the County’s Municipal Advisor, Sherry Tracey, Phoenix Advisors, LLC, by telephone at (609) 291-0130 or by email at [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com). If a check or wire are used, they must be a certified or cashier’s or treasurer’s check or a wire and must be provided or wired to the County prior to the time for Bids to be submitted. Each Bidder accepts responsibility for delivering such check or wire on time and the County is not responsible for any check or wire that is not received on time. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the County as and for full liquidated damages to secure the County from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. of the day for 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 County on or about October 3, 2019.**

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

The County 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 October 3, 2019 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN 2 HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York City at 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 County relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with the Rule (as defined herein) and the undertaking of the County with respect thereto.

## **CUSIP Identification Numbers**

It is anticipated that CUSIP Identification Numbers will be printed on the Bonds. Phoenix Advisors, LLC, 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 County, 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 County, 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 County complies with all conditions subsequent contained in the Code, except to the extent that interest on the Bonds held by a corporate taxpayer is included in the income computation for calculation of the corporate 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 County reserves the right to postpone, from time to time, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT MAY BE PUBLISHED ON MuniAuction, BEFORE 10:30 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 MuniAuction 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 MuniAuction 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 County 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 MuniAuction, by publishing the clarification on MuniAuction, 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.

### **Maturity Schedule Adjustment By The County**

The Acting Chief Financial Officer/County Treasurer of the County 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 each, 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 County as stated herein. The County 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 County and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the County, 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).

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

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

In the event the County 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 County, in writing, evidence satisfactory to Bond Counsel to the County 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 County, 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 County, in writing, evidence satisfactory to Bond Counsel to the County 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 County (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).

## **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the County. This Notice of Sale and the POS may be viewed on MuniAuction. However, the County makes no assurance or representation with respect to the form of this Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from Bond Counsel at the address and phone number stated below. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at 412.391.5555 (ext. 370 Auction Support). Additional information relating to the financing of the County can be obtained by contacting Brittany M. Smith, Acting Chief Financial Officer, County of Cape May, Administration Center, 4 Moore Road, Cape May Court House, New Jersey 08210-1601, or by telephone at (609) 465-1170, or by email at [Brittany.Smith@co.cape-may.nj.us](mailto:Brittany.Smith@co.cape-may.nj.us); or County Bond Counsel, John M. Cantalupo, Esq. at Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, or by telephone at (732) 268-8009 or by email at [jcantalupo@archerlaw.com](mailto:jcantalupo@archerlaw.com); or County Municipal Advisor, Sherry Tracey, Phoenix Advisors, LLC, 625 Farnsworth Avenue, Bordentown, New Jersey 08505, or by telephone at (609) 291-0130 or by email at [stracey@muniadvisors.com](mailto:stracey@muniadvisors.com).

/s/ Brittany M. Smith

Brittany M. Smith

Acting Chief Financial Officer/County Treasurer

County of Cape May

State of New Jersey

Dated: September 4, 2019