

**NOTICE OF SALE**

**\$3,992,000**

**TOWNSHIP OF LONG BEACH**

**County of Ocean, New Jersey**

**GENERAL OBLIGATION BONDS, SERIES 2014E**

**(Callable)**

**ELECTRONIC PROPOSALS** will be received via the BiDCOMP<sup>®</sup>/Parity<sup>®</sup> Electronic Competitive Bidding System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, until 11:00 a.m. (Eastern), on

**May 20, 2014**

at which time they will be publicly announced for the purchase of the following bonds ("Bonds"), due on March 1, as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2015	\$185,000	2022	\$355,000
2016	200,000	2023	355,000
2017	200,000	2024	355,000
2018	200,000	2025	360,000
2019	350,000	2026	370,000
2020	350,000	2027	362,000
2021	350,000		

The Bonds will be dated their date of delivery and bear interest at the rates per annum specified by the successful bidder therefor, payable initially on March 1, 2015 and semiannually thereafter on September 1 and March 1 in each year until maturity or earlier redemption. The Bonds are subject to redemption prior to maturity on the terms and conditions set forth in the Preliminary Official Statement (hereinafter defined).

Upon initial issuance, the Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds and be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of interests among its participants. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof through book entries made on the books and records of DTC and its participants. Individual purchasers of the Bonds will not receive certificates representing their beneficial ownership interest in the Bonds, but each book-entry bondholder will receive a credit balance on the books of its nominee. For additional information, see "THE BONDS -- Book-Entry-Only System" in the preliminary official statement described below ("Preliminary Official Statement").

The Township has prepared a Preliminary Official Statement in connection with the sale of the Bonds which it has deemed "final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, as amended ("Rule 15c2-12") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, except for certain omissions permitted thereunder. Within seven (7) business days of the sale of the Bonds, and in sufficient time to accompany any confirmation that requests payment from a customer, the Township will

deliver a sufficient number of copies of the final official statement ("Official Statement") to the purchaser in order for the same to comply with Paragraph (b)(4) of Rule 15c2-12.

The Preliminary Official Statement is available for viewing in electronic format through the internet facilities of MuniHub. The MuniHub web address is [www.prospectushub.com](http://www.prospectushub.com) ("Site"). In addition, broker dealers registered with the National Association of Securities Dealers ("NASD") and dealer banks with DTC clearing arrangements may either: (i) print out a copy of the Preliminary Official Statement by their own means; or (ii) at any time prior to May 20, 2014, elect to receive a printed copy of the Preliminary Official Statement in the mail by requesting the same on the MuniHub web site or by calling the Township's Bond Counsel, Parker McCay P.A. ("Bond Counsel"), 9000 Midlantic Drive, Suite 300, P.O. Box 5054, Mount Laurel, New Jersey 08054-5054. Calls should be directed to Alexis B. Batten, Esquire at (856) 985-4067. In order to view, print a copy or request a copy of the Preliminary Official Statement from the MuniHub web site, please visit [www.prospectushub.com](http://www.prospectushub.com). Bidders may log-in to access electronic viewing and delivery. Once logged-in to the Site, bidders must follow the applicable instructions and prompts to access the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and certify that they have done so prior to participating in the bidding.

In accordance with the requirements of Rule 15c2-12, the Township will, prior to the issuance of the Bonds, enter into an agreement substantially in the form set forth in Appendix "D" to the Preliminary Official Statement ("Disclosure Agreement").

The Township will designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended ("Code").

## **BID SPECIFICATIONS**

Each **ELECTRONIC PROPOSAL** for the Bonds must be submitted to PARITY in accordance with this notice, 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, including any fee charged, potential bidders may contact BiDCOMP/PARITY, 1359 Broadway, Second Floor, New York, New York 10018, (212) 849-5021. The Township may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically via PARITY. In the event that a bid for the Bonds is submitted via PARITY, the bidder further agrees that:

1. If a bid submitted electronically by PARITY is accepted by the Township, the terms of 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. (Eastern 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 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 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 i-Deal shall have any duty or obligation to provide or assure to any bidder, and neither the Township nor i-Deal 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.

Each proposal must specify in a multiple of 1/8th or 1/20th of 1%, a single rate of interest which each maturity of the Bonds are to bear. Not more than one rate of interest may be named for Bonds of the same maturity. No rate of interest named for any maturity may be less than the rate of interest named for a prior maturity, and the difference between the highest and the lowest rates of interest named in the proposal shall not exceed three percent (3%). 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.

The Bonds will be sold to the bidder who, after having complied with the terms of this Notice of Sale, offers the lowest net interest cost for the Bonds. The net interest cost shall be computed in each instance by adding to the total amount of Bonds bid for, the total interest cost to maturity in accordance with such bid. **Proposals may not include any premium.** If two (2) or more bidders specify the same lowest net interest cost, then to one of such bidders selected by the undersigned by lot. The purchaser must pay an amount equal to the interest on the Bonds accrued to the date of delivery. The Township reserves the right to reject all bids and any bid not complying with the terms of this Notice of Sale.

Each bidder is required to make a good faith deposit, in the amount of **\$79,840** ("Deposit"), in the form of a cash wire, a certified, cashier's or treasurer's check or a financial surety bond ("Financial Surety Bond") issued by Sure-Bid, a division of Financial Security Assurance Inc., 350 Park Avenue, New York, New York 10022, in each case, payable to the order of the "Township of Long Beach". If a cash wire is used, the wire must be received by the Township prior to **11:00 A.M.** (Eastern Time), on **TUESDAY, MAY 20, 2014**. Bidders submitting cash wires must (i) notify the Township of their intent to use such cash wire prior to **10:00 A.M.** (Eastern Time), on **TUESDAY, MAY 20, 2014** (ii) provide proof of electronic transfer of such cash wire prior to **11:00 A.M.** (Eastern Time), on **TUESDAY, MAY 20, 2014**; and (iii) also enclose return wiring instructions for use by the Township. Wiring instructions may be obtained by contacting the Township's Bond Counsel, Parker McCay, P.A., Attention: Alexis B. Batten, Esquire, Telephone: (856) 985-4067 or Email: [abatten@parkermccay.com](mailto:abatten@parkermccay.com). If a check is used, the check must be a certified or cashier's or treasurer's check drawn upon a bank or trust company and must be delivered to the Township, c/o Ms. Elizabeth L. Jones, Township of Long Beach, 6805 Long Beach Boulevard, Brant Beach, New Jersey 08008 by no later than **11:00 A.M.** (Eastern Time), on **TUESDAY, MAY 20, 2014**. Bidders submitting good faith checks should also enclose a return

envelope for use by the Township. Each bidder accepts responsibility for delivering such cash wire or check on time and the Township is not responsible for any cash wire or check that is not received on time. If a Financial Surety Bond is used, proof of such Financial Surety Bond must be submitted to the Township, c/o the Chief Financial Officer, no later than **11:00 A.M.** (Eastern Time), on **MONDAY, MAY 19, 2014** at the address referred to above. The Financial Surety Bond must identify the bidder whose Deposit is guaranteed by such Financial Surety Bond. If the Bonds are awarded to a bidder utilizing a Financial Surety Bond, then that winning bidder shall be required to submit its Deposit to the Township by wire transfer as instructed by the Township not later than **3:30 P.M.** (Eastern 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 on by the Township to satisfy the Deposit requirement. No interest on the Deposit will accrue to the successful bidder. When the successful bidder has been ascertained, all such Deposits shall be returned by the Township to the persons making the same within a reasonable period of time, except the cash wire, check or Financial Surety Bond of the successful bidder which shall be applied as partial payment for the Bonds or to secure the Township from any loss resulting from the failure of the successful bidder to comply with the terms of its bid. Award of the Bonds to the successful bidder or rejection of all bids is expected to be made promptly after receipt of the bids. The successful bidder may not withdraw its proposal until after **5:30 P.M.** (Eastern Time), on the bid date and then only if such award has not been made prior to the withdrawal.

**AT THE TIME OF DELIVERY OF THE BONDS, PAYMENT FOR THE BONDS SHALL BE IN IMMEDIATELY AVAILABLE FUNDS.**

The successful bidder may refuse to accept the Bonds, if prior to their delivery, any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes and, in such case, the deposit made by such bidder will be returned and the successful bidder will be relieved of its contractual obligations arising from the acceptance of its proposal.

### **RATING**

The Township has applied for a rating on the Bonds from Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business. The Township expects to have a rating prior to the sale of the Bonds. Notice of a rating on the Bonds will be communicated via **MUNIFACTS**.

### **OPTIONAL PURCHASE OF MUNICIPAL BOND INSURANCE**

Information concerning the Township has been furnished to certain companies for the purpose of qualifying the Bonds for municipal bond insurance. Any purchase of said insurance will be at the sole option and expense of the bidder and increased costs of issuance including, without limitation, any additional rating agency fees, resulting by reason of such insurance will be paid by such bidder. Notice of qualification of the Bonds for municipal bond insurance will be communicated via **MUNIFACTS**. If the Bonds qualify for municipal bond insurance, each bidder shall be required to specify whether municipal bond insurance will be purchased.

## **POSTPONEMENT**

The Township 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 THOMSON MUNICIPAL NEWSWIRE, BEFORE 11:00 A.M. ON THE DAY BEFORE THE SALE.** If any date fixed for receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via Thomson Municipal Newswire at least forty-eight 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 the Notice of Sale, except for the date of sale and except for the changes announced on Thomson Municipal Newswire at the time the sale date and time are announced.

## **DELIVERY OF THE BONDS**

It is anticipated that delivery of the Bonds will occur on or about May 29, 2014.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or a refusal by the purchaser thereof to accept delivery of and to pay for the Bonds in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Township; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

Simultaneously with the delivery of the Bonds, the purchaser shall furnish to the Township a certificate, in form acceptable to Bond Counsel, stating that: (i) it purchased the Bonds as an investment for its own account and not with a view toward distribution or resale in the capacity of a bond house, broker, or intermediary; or (ii) pursuant to a bona fide public offering of all of the Bonds, it sold a substantial amount (ten percent (10%), or more, in par amount) of each maturity of the Bonds to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below the initial public offering prices set forth in such certificate. The purchaser shall also furnish a certificate, in form acceptable to Bond Counsel, setting forth the yield on the Bonds and issue price thereof, calculated in accordance with the requirements of the Code.

The obligation of the purchaser to purchase and pay for the Bonds is conditioned on the delivery, at the time of settlement of the Bonds, of the following: (i) approving legal opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel, a form of which can be found in Appendix "C" to the Preliminary Official Statement; (ii) the delivery of certificates in form and tenor satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds and receipt of payment therefor, including a statement of the Township, dated as of the date of such delivery, to the effect that there is no litigation pending or, to the knowledge of the signer or signers thereof, threatened relating to the issuance, sale and delivery of the Bonds; and (iii) an executed copy of the Disclosure Agreement.

**ELIZABETH L. JONES, Chief Financial Officer**

**Dated: May 13, 2014**

**SUMMARY NOTICE OF SALE**

**\$3,992,000**

**TOWNSHIP OF LONG BEACH**

**County of Ocean, New Jersey**

**GENERAL OBLIGATION BONDS, SERIES 2014E**

**(Callable)**

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**May 20, 2014**

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**ELECTRONIC BIDS** must be submitted to PARITY, in accordance with the rules and requirements of PARITY, at the place and time on the sale date indicated above. Electronic bids will be subject to the terms and conditions of the complete official Notice of Sale. Further information about PARITY, including any fee charged, may be obtained from BiDCOMP/Parity, 1359 Broadway, Second Floor, New York, New York (212) 849-5153. The Township will not be responsible or liable for bids submitted electronically through PARITY.

If any provision of the complete official Notice of Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Sale shall control.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A FINANCIAL SURETY BOND OR A BID CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

The Township reserves the right to postpone, from time to time, the date and time established for receipt of bids. ANY SUCH POSTPONEMENT WILL BE PUBLISHED IN THOMSON MUNICIPAL NEWSWIRE, BEFORE 11:00 A.M. ON THE DAY BEFORE 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 Thomson Municipal Newswire 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 the Notice of Sale, except for the date of sale and except for the changes announced on Thomson Municipal Newswire at the time the sale date and time are announced.

The Preliminary Official Statement, complete official Notice of Sale and Official Form of Proposal relating to the Bonds is available for review through the internet facilities of MuniHub at **[www.prospectushub.com](http://www.prospectushub.com)**. Copies of the complete official Notice of Sale and Preliminary Official Statement may be obtained through the MuniHub web site or by contacting the Township's Bond Counsel, Parker McCay P.A., 9000 Midlantic Drive, Suite 300, P.O. Box 5054, Mount Laurel, New Jersey 08054-5054. Calls should be directed to Alexis B. Batten, Esquire at (856) 985-4067.

**ELIZABETH L. JONES, Chief Financial Officer**

**Dated: May 13, 2014**