

**TOWNSHIP OF MOORESTOWN**

**RESOLUTION NO. 114-2013**

**RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$19,400,000 GENERAL OBLIGATION BONDS CONSISTING OF \$16,950,000 GENERAL IMPROVEMENT BONDS AND \$2,450,000 WATER-SEWER UTILITY BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY AND PROVIDING FOR THEIR SALE**

BE IT RESOLVED BY THE TOWNSHIP COUNCIL OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY (with not less than two- thirds of the full membership thereof affirmatively concurring) AS FOLLOWS:

Section 1. The \$16,950,000 General Improvement Bonds of the Township of Moorestown, in the County of Burlington, New Jersey (the “Township”) referred to and described in the resolution adopted by the Township pursuant to the Local Bond Law of the State of New Jersey on May 21, 2013 and entitled, “Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Moorestown, in the County of Burlington, New Jersey into a Single Issue of Bonds Aggregating \$16,950,000 in Principal Amount” shall be issued as “General Improvement Bonds” (the “General Improvement Bonds”). The General Improvement Bonds shall mature in the principal amounts on January 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$600,000	2024	\$950,000
2015	\$500,000	2025	\$975,000
2016	\$500,000	2026	\$1,000,000
2017	\$500,000	2027	\$1,000,000
2018	\$500,000	2028	\$1,000,000
2019	\$850,000	2029	\$1,000,000
2020	\$865,000	2030	\$1,000,000
2021	\$885,000	2031	\$1,000,000
2022	\$900,000	2032	\$1,000,000
2023	\$925,000	2033	\$1,000,000

The General Improvement Bonds are subject to redemption prior to maturity in accordance with the terms of the Notice of Sale authorized herein. The General Improvement

Bonds shall be twenty in number, with one certificate being issued for each year of maturity and shall be numbered GI-1 to GI-20, inclusive.

Section 2. The \$2,450,000 Water-Sewer Utility Bonds of the Township referred to and described in the resolution adopted by the Township pursuant to the Local Bond Law of the State of New Jersey on May 21, 2013 and entitled, “Resolution Providing for the Combination of Certain Issues of Water-Sewer Utility Bonds of the Township of Moorestown, in the County of Burlington, New Jersey into a Single Issue of Bonds Aggregating \$2,450,000 in Principal Amount” shall be issued as “Water-Sewer Utility Bonds” (the “Water-Sewer Utility Bonds”).

The Water-Sewer Utility Bonds shall mature in the principal amounts on January 15 as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2014	\$85,000	2024	\$130,000
2015	\$70,000	2025	\$135,000
2016	\$70,000	2026	\$140,000
2017	\$115,000	2027	\$140,000
2018	\$115,000	2028	\$140,000
2019	\$115,000	2029	\$140,000
2020	\$120,000	2030	\$140,000
2021	\$120,000	2031	\$140,000
2022	\$125,000	2032	\$140,000
2023	\$130,000	2033	\$140,000

The Water-Sewer Utility Bonds are subject to redemption prior to maturity in accordance with the terms of the Notice of Sale authorized herein. The Water-Sewer Utility Bonds shall be twenty in number, with one certificate being issued for each year of maturity and shall be numbered WSU-1 to WSU-20, inclusive.

Section 3. The General Improvement Bonds and the Water-Sewer Utility Bonds collectively are sometimes referred to hereinafter as the “Bonds”.

Section 4. The Bonds will be issued in fully registered form. One certificate shall be issued for the aggregate principal amount of Bonds maturing in each year. Both principal of and

interest on the Bonds will be payable in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository (the "Securities Depository"). The certificates will be on deposit with The Depository Trust Company. The Depository Trust Company 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 individual purchasers. Individual purchases may be made in the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required) through book-entries made on the books and records of The Depository Trust Company and its participants.

The Bonds will bear interest payable semiannually on the fifteenth day of January and July in each year until maturity or earlier redemption, commencing on January 15, 2014, at a rate or rates per annum, expressed in a multiple of 1/8 or 1/20 of 1% and proposed by the successful bidder in accordance with the Notice of Sale authorized herein.

The principal of and the interest on the Bonds will be paid to the Securities Depository by the Township on the respective maturity dates and due dates and will be credited on the respective maturity dates and due dates to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of each next preceding January 1 and July 1 (the "Record Dates" for the Bonds). The Bonds shall be executed by the manual or facsimile signature of the Mayor of the Township under the official seal or facsimile thereof affixed, printed, engraved or reproduced thereon and attested by the manual signature of the Clerk of the Township. The following matters are hereby determined with respect to the Bonds:

Date of Bonds:                      Date of Delivery

Interest Payment

Dates:                                      Each January 15 and July 15 until maturity or earlier redemption, commencing on January 15, 2014.

Section 5. The Bonds shall be substantially in the following form with such additions, deletions and omissions as may be necessary for the Township to deliver and to market the Bonds in accordance with the requirements of The Depository Trust Company and the final terms of sale:

**SAMPLE BOND FORM FOR INFORMATION  
ONLY – DO NOT COMPLETE**

REGISTERED  
NUMBER A. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF NEW JERSEY

TOWNSHIP OF MOORESTOWN, IN THE  
COUNTY OF BURLINGTON

B. \_\_\_\_\_ BOND

DATED DATE:	MATURITY DATE:	RATE OF INTEREST PER ANNUM:	CUSIP:
___/___/2013	01/15/20__	_____ %	_____

The TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY (the "Township") hereby acknowledges itself indebted and for value received promises to pay to CEDE & CO., as nominee of The Depository Trust Company, which will act as Securities Depository, on the Maturity Date specified above, the principal sum of \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_), and to pay interest on such sum from the Dated Date of this bond at the Rate of Interest Per Annum specified above semiannually on the fifteenth day of January and July in each year until maturity or earlier redemption, commencing on January 15, 2014. Interest on this bond will be paid to the Securities Depository by the Township or a duly appointed paying agent and will be credited to the participants of The Depository Trust Company as listed on the records of The Depository Trust Company as of the January 1 and July 1 next preceding the date of such payments (the "Record Dates" for such payments). Principal of this bond, upon presentation and surrender to the Township, will be paid to the Securities Depository by the Township and will be credited to the participants of The Depository Trust Company.

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

The bonds of this issue maturing prior to January 15, 2024 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after January 15, 2024 are redeemable at the option of the Board of Education in whole or in part on any date on or after January 15, 2023 upon notice as required herein at par, plus in each case 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 of Education or a duly appointed Bond Registrar. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Board of Education determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board of Education. 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 unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

C. \_\_\_\_\_

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

It is hereby certified and recited that all conditions, acts and things required by the constitution or the statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by such constitution or statutes.

IN WITNESS WHEREOF, THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY has caused this bond to be executed in its name by the manual or facsimile signature of its Mayor, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Clerk, and this bond to be dated the Dated Date as specified above.

TOWNSHIP OF MOORESTOWN, IN THE  
COUNTY OF BURLINGTON, NEW  
JERSEY

[SEAL]

ATTEST:

By: \_\_\_\_\_ (Facsimile)  
Mayor

By: \_\_\_\_\_  
Clerk

By: \_\_\_\_\_ (facsimile)  
Chief Financial Officer

Section 6. In each of the General Improvement Bonds the following language should be inserted in the places indicated by the corresponding letter in the form of the Bonds.

A. GI-\_\_.

B. GENERAL IMPROVEMENT

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township adopted May 21, 2013 and entitled, "Resolution Providing for the Combination of Certain Issues of General Improvement Bonds of the Township of Moorestown, in the County of Burlington, New Jersey into a Single Issue of Bonds Aggregating \$16,950,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 7. In each of the Water-Sewer Utility Bonds the following language should be inserted in the places indicated by the corresponding letter in the form of the Bonds.

A. WSU-\_\_.

B. WATER-SEWER UTILITY

C. This bond is one of an authorized issue of bonds issued pursuant to the Local Bond Law of the State of New Jersey, a resolution of the Township adopted May 21, 2013 and entitled, "Resolution Providing for the Combination of Certain Issues of Water-Sewer Utility Bonds of the Township of Moorestown, in the County of Burlington, New Jersey into a Single Issue of Bonds Aggregating \$2,450,000 in Principal Amount," and the various bond ordinances referred to therein, each in all respects duly approved and published as required by law.

Section 8. The Bonds shall be sold on June 13, 2013 via the "PARITY Electronic Bid System" (PARITY) upon the terms and the conditions set forth in and described in the Full Notice of Sale authorized below and set forth in Exhibit A attached hereto (the "Full Notice of Sale"). The Full Notice of Sale shall be posted in full on PARITY and in the *Bond Buyer Online*. The Township Clerk is hereby directed to arrange for the publication of the Short Notice of Sale authorized below and set forth in Exhibit B attached hereto (the "Short Notice of Sale") and the Summary Notice of Sale authorized below and set forth in Exhibit C (the "Summary Notice of Sale"). The Notices of Sale shall be posted and published as required by law not less than seven days prior to the date of sale. The Full Notice of Sale shall be substantially in the

form attached hereto as Exhibit A, the Short Notice of Sale shall be substantially in the form attached hereto as Exhibit B and the Summary Notice of Sale shall be substantially in the form attached hereto as Exhibit C, each with such additions, deletions and omissions as may be necessary for the Township to market the Bonds in accordance with the requirements of The Depository Trust Company and PARITY. The Short Notice of Sale shall be published in the Burlington County Times, and the Summary Notice of Sale shall be published in the Bond Buyer, a financial newspaper published and circulating in the City of New York, New York, and in the Bond Buyer Online.

Section 9. The Township hereby designates the Chief Financial Officer as the officer to sell and to award the Bonds and to act on behalf of the Township in accordance with the Notices of Sale authorized herein, and the Chief Financial Officer shall report in writing the results of the sale to this Township as required by law.

Section 10. The Bonds shall have printed thereon a copy of the written opinion with respect to the Bonds that is to be rendered by the law firm of McManimon, Scotland & Baumann, LLC (“Bond Counsel”) complete except for omission of its date.

Section 11. Bond Counsel is authorized to arrange for the printing of the Bonds, and Acacia Financial Group, Inc. (the “Financial Advisor”) or Bond Counsel are authorized to arrange for the printing of the Official Statement to be prepared in connection with the sale of the Bonds and to arrange for the distribution of the preliminary Official Statements on behalf of the Township to those financial institutions that customarily submit bids for such Bonds. The Financial Advisor, Holman Frenia Allison, P.C. (the “Auditor”) and Bond Counsel are authorized to prepare the Official Statement necessary in connection with the issuance of the Bonds, and the Mayor and/or the Chief Financial Officer of the Township is authorized to execute any certificates necessary in connection with the distribution of the Official Statement.

Such Official Statement may be distributed in preliminary form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission on behalf of the Township by the Chief Financial Officer or by the Mayor of the Township. Final Official Statements shall be delivered to the purchaser of the Bonds within the earlier of seven business days following the sale of the Bonds or to accompany the purchaser's confirmations that request payment for the Bonds. Bond Counsel, the Financial Advisor and the Auditor are further authorized to arrange on behalf of the Township for a rating for the Bonds from Standard & Poor's and/or Moody's Investors Service.

Section 12. The Chief Financial Officer is hereby authorized to make representations and warranties, to enter into agreements and to make all arrangements with The Depository Trust Company, New York, New York, as may be necessary in order to provide that the Bonds will be eligible for deposit with The Depository Trust Company and to satisfy any obligation undertaken in connection therewith.

Section 13. In the event that The Depository Trust Company may determine to discontinue providing its service with respect to the Bonds or is removed by the Township and if no successor Securities Depository is appointed, the Bonds that were previously issued in book-entry form shall be converted to registered bonds (the "Registered Bonds") in denominations of \$5,000, or any integral multiple thereof, except that an amount maturing in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000 will be in denominations of \$1,000, or any integral multiple thereof. The beneficial owner under the book-entry system, upon registration of the Bonds held in the beneficial owner's name, will become the registered owner of the Registered Bonds. The Township shall be obligated to provide for the execution and delivery of the Registered Bonds in certificate form.

Section 14. Solely for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission, as amended and interpreted from time to time (the "Rule"), and provided that the Bonds are not exempt from the Rule and provided that the Bonds are not exempt from the following requirements in accordance with paragraph (d) of the Rule, for so long as the Bonds remain outstanding (unless the Bonds have been wholly defeased), the Township shall provide for the benefit of the holders of the Bonds and the beneficial owners thereof:

(a) On or prior to November 1 of each year commencing December 31, 2013, electronically to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access ("EMMA") system or such other repository designated by the SEC to be an authorized repository for filing secondary market disclosure information, if any, annual financial information with respect to the Township consisting of the audited financial statements (or unaudited financial statements if audited financial statements are not then available, which audited financial statements will be delivered when and if available) of the Township and certain financial information and operating data consisting of (1) Township and overlapping indebtedness including a schedule of outstanding debt issued by the Township; (2) the Township's most current adopted budget; (3) property valuation information; and (4) tax rate, levy and collection data. The audited financial statements will be prepared in accordance with modified cash accounting as mandated by the State of New Jersey statutory principles in effect from time to time or with generally accepted accounting principles as modified by governmental accounting standards as may be required by New Jersey law in effect from time to time;

(b) if any of the following material events occur regarding the Bonds, a timely notice not in excess of ten business days after the occurrence of the event sent to EMMA:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial

- difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) Substitution of credit or liquidity providers, or their failure to perform;
  - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security;
  - (7) Modifications to rights of security holders, if material;
  - (8) Bond calls, if material, and tender offers;
  - (9) Defeasances;
  - (10) Release, substitution, or sale of property securing repayment of the securities, if material;
  - (11) Rating changes;
  - (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;
  - (13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
  - (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subparagraph (12) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(c) Notice of failure of the Township to provide required annual financial information on or before the date specified in this resolution shall be sent in a timely manner to EMMA.

(d) If all or any part of the Rule ceases to be in effect or is not in effect for any reason, then the information required to be provided under this resolution, insofar as the provisions of the Rule not or no longer in effect required the provision of such information, shall not or no longer be required to be provided.

(e) The Chief Financial Officer shall determine, in consultation with Bond Counsel, the application of the Rule or the exemption from the Rule for each issue of obligations of the Township prior to their offering. Such officer is hereby authorized to enter into additional written contracts or undertakings to implement the Rule and is further authorized to amend such contracts or undertakings or the undertakings set forth in this resolution, provided such amendment is, in the opinion of nationally recognized bond counsel, in compliance with the Rule.

(f) In the event that the Township fails to comply with the Rule requirements or the written contracts or undertakings specified in its undertaking, the Township shall not be liable for monetary damages. The sole remedy is hereby specifically limited to specific performance of the Rule requirements or the written contracts or undertakings therefor.

Section 15. The Chief Financial Officer is authorized to invest the proceeds of the Bonds in investment obligations or deposits as permitted in accordance with New Jersey law and Section 18 below.

Section 16. The Chief Financial Officer is authorized to pay the costs of issuance at or after the time of closing to the various participants regarding the sale and issuance of the Bonds, including costs for the open electronic auction, publications, preparation and printing of the

official statement, credit rating, financial advisory services, legal services and other miscellaneous costs of issuing the Bonds.

Section 17. The Township hereby covenants that it will comply with any conditions subsequent imposed by the Internal Revenue Code of 1986, as amended, in order to preserve the exemption from taxation of interest on the Bonds, including the requirement to rebate all net investment earnings on the gross proceeds above the yield on the Bonds. The Township does not designate the Bonds as “bank-qualified” for purposes of Section 265 of the Code.

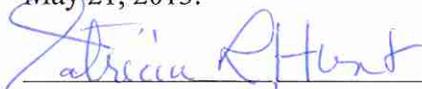
Section 18. The Chief Financial Officer and other appropriate representatives of the Township are authorized to take all other actions on behalf of the Township necessary for the sale and the delivery of the Bonds in accordance with this resolution and the investment of the proceeds thereof in accordance with the requirements of law.

Section 19. This resolution shall take effect immediately.

The foregoing resolution was adopted by the following vote:

AYES: Council Members Jordan, Napolitano, Garwood, Newcomer  
ABSENT: Council Member Chiacchio  
NAYS: None

Certified to be a true and correct copy  
of a Resolution adopted by the  
Township Council at its meeting on  
May 21, 2013.

  
\_\_\_\_\_  
Patricia L. Hunt, RMC  
Township Clerk

EXTRACT from the minutes of a regular meeting of the Township Council of the Township of Moorestown, in the County of Burlington, New Jersey held at the Moorestown High School (IT Room), Moorestown, New Jersey on May 21, 2013 at 6:00 p.m.

PRESENT: Council Members Jordan, Napolitano, Garwood, Newcomer

ABSENT: Council Member Chiacchio

The Township Manager read Consent Agenda Resolution Nos. 110-2013 through 114-2013 by title.

110-2013 - A RESOLUTION REQUESTING APPROVAL OF THE INSERTION OF ITEMS OF REVENUE AND APPROPRIATION TO AMEND THE 2013 ADOPTED BUDGET (N.J.S.A. 40A:4-87)

111-2013 - AUTHORIZING A ONE-YEAR EXTENSION OF A CONTRACT TO RED THE UNIFORM TAILOR FOR THE PURCHASE AND DELIVERY OF POLICE DEPARTMENT UNIFORMS

112-2013 - RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF GENERAL IMPROVEMENT BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$16,950,000 IN PRINCIPAL AMOUNT

113-2013 - RESOLUTION PROVIDING FOR THE COMBINATION OF CERTAIN ISSUES OF WATER-SEWER UTILITY BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY INTO A SINGLE ISSUE OF BONDS AGGREGATING \$2,450,000 IN PRINCIPAL AMOUNT

114-2013 - RESOLUTION DETERMINING THE FORM AND OTHER DETAILS OF \$19,400,000 GENERAL OBLIGATION BONDS CONSISTING OF \$16,950,000 GENERAL IMPROVEMENT BONDS AND \$2,450,000 WATER-SEWER UTILITY BONDS OF THE TOWNSHIP OF MOORESTOWN, IN THE COUNTY OF BURLINGTON, NEW JERSEY AND PROVIDING FOR THEIR SALE

Mayor Jordan opened the floor for public comment.

Edwin Begg, 209 Parry Drive, asked for clarification on Resolution Nos. 110 and 112- through 114-2013. Mr. Carew provided same answering his questions.

There being no further comment, the floor was closed.

Regarding Resolution 111-2013, Mr. Newcomer asked if the Township uses the same vendor for police and public works uniforms; and if not, if it would consider same, if it would save money. Mr. Carew advised that the Township does not use the same vendor for the separate departments; however, he will take same into consideration next year.

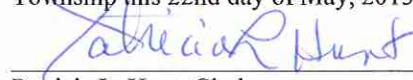
A motion was made by Mr. Garwood, seconded by Mr. Newcomer, to adopt the resolutions. Upon a roll call, the vote was unanimous and the motion carried.

#### CERTIFICATE

I, Patricia L. Hunt, Clerk of the Township of Moorestown, in the County of Burlington, New Jersey, HEREBY CERTIFY that the foregoing annexed extract from the minutes of a meeting of the Township duly called and held on May 21, 2013 has been compared by me with the original minutes as officially recorded in my office in the Minute Book of the governing body and is a true, complete and correct copy thereof and of the whole of the original minutes so far as they relate to the subject matters referred to in the extract.

IN WITNESS WHEREOF,

I have hereunto set my hand and affixed the corporate seal of the Township this 22nd day of May, 2013.

  
\_\_\_\_\_  
Patricia L. Hunt, Clerk

[SEAL]

**EXHIBIT A**

**FULL NOTICE OF SALE**

**(For Publication on PARITY's website and in  
The Bond Buyer Online's website:  
[www.bondbuyer.com/legalnotices/?type=bondsales](http://www.bondbuyer.com/legalnotices/?type=bondsales))**

**TOWNSHIP OF MOORESTOWN, IN THE  
COUNTY OF BURLINGTON, NEW JERSEY  
NOTICE OF SALE  
\$19,400,000 GENERAL OBLIGATION BONDS CONSISTING OF  
\$16,950,000 GENERAL IMPROVEMENT BONDS AND  
\$2,450,000 WATER-SEWER UTILITY BONDS  
(BOOK-ENTRY-ONLY)  
(CALLABLE)**

**SUMMARY**

ISSUER: Township of Moorestown, in the County of Burlington, New Jersey

PAR AMOUNT: \$19,400,000 (one CUSIP number since all series are general obligations of the Township)

SECURITY: General Obligations of the Township

TAX EXEMPT: Yes

RATINGS AND INSURANCE: Rating to be Determined

TYPE OF SALE: Electronic proposals via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") (See Bidding Details Item herein)

BOND SALE AGENT: PARITY

BID/AWARD DATE: June 13, 2013 electronic proposals until 11:00 a.m., local time, at which time they will be publicly opened, received and announced. Award by 3:30 p.m.

DATED DATE: Date of Delivery

DELIVERY DATE: On or about June 25, 2013

INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2014

FORM: Book-entry-only

FIRST CALL DATE: January 15, 2023

MINIMUM BID: \$19,400,000 (Par)

BID SECURITY: Good Faith Check or wire transfer in the amount of \$388,000 received by the Township prior to bidding or Financial Surety Bond as provided in Notice, if available

BASIS OF AWARD: Net Interest Cost - Ascending Coupons Required in multiples of 1/8 or 1/20 of 1%

OFFERING STATEMENT: Preliminary Official Statement available at [www.i-dealprospectus.com](http://www.i-dealprospectus.com) and the Bond Buyer Online

## NOTICE

NOTICE IS HEREBY GIVEN that electronic proposals will be received by The Township of Moorestown, in the County of Burlington, New Jersey (the "Township") for the purchase of \$19,400,000 original principal amount of the Township's General Obligation Bonds (the "Bonds"). **All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time on June 13, 2013. To bid, Bidders (as defined below) must have submitted a good faith check, wire or Financial Surety Bond, if available, payable to the Township, in the amount of \$388,000 by no later than 10:30 a.m. on the Bid Date (see Bidding Details below).**

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

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on [www.i-dealprospectus.com](http://www.i-dealprospectus.com) and in *The Bond Buyer Online*. *The Bond Buyer Online* address is [www.bondbuyer.com/legalnotices/?type=bondsales](http://www.bondbuyer.com/legalnotices/?type=bondsales). In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to June 13, 2013, elect to receive a photocopy of the POS in the mail by calling the Township's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Charles Anthony Solimine, Esq. (telephone no. 973-622-4893) or Terry Anderson (telephone no. 973-622-5161). 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 Township to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, 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") as may be necessary.

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

### **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of bonds offered for sale. While the bid calculation for low bidder will be based upon this amount, the actual par amount will be subject to adjustment as provided herein.

### **Insurance**

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

### Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15, commencing on January 15, 2014.

### Principal Amortization

The Bonds will consist of serial bonds maturing on January 15 in the years 2014 through 2033, inclusive, except as otherwise may be determined if the "Term Bond Option" is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under "Term Bond Option":

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water-Sewer Utility Bonds</u>	<u>Total Principal Amount</u>
2014	\$600,000	\$85,000	\$685,000
2015	\$500,000	\$70,000	\$570,000
2016	\$500,000	\$70,000	\$570,000
2017	\$500,000	\$115,000	\$615,000
2018	\$500,000	\$115,000	\$615,000
2019	\$850,000	\$115,000	\$965,000
2020	\$865,000	\$120,000	\$985,000
2021	\$885,000	\$120,000	\$1,005,000
2022	\$900,000	\$125,000	\$1,025,000
2023	\$925,000	\$130,000	\$1,055,000
2024	\$950,000	\$130,000	\$1,080,000
2025	\$975,000	\$135,000	\$1,110,000
2026	\$1,000,000	\$140,000	\$1,140,000
2027	\$1,000,000	\$140,000	\$1,140,000
2028	\$1,000,000	\$140,000	\$1,140,000
2029	\$1,000,000	\$140,000	\$1,140,000
2030	\$1,000,000	\$140,000	\$1,140,000
2031	\$1,000,000	\$140,000	\$1,140,000
2032	\$1,000,000	\$140,000	\$1,140,000
2033	\$1,000,000	\$140,000	\$1,140,000

### Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required). Payments of principal and interest will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

## **Section 265 Qualification**

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Township for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

## **Redemption Provisions**

The bonds of this issue maturing prior to January 15, 2024 are not subject to redemption prior to their stated maturities. The bonds of this issue maturing on or after January 15, 2024 are redeemable at the option of the Board of Education in whole or in part on any date on or after January 15, 2023 upon notice as required herein at par, plus in each case 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 of Education or a duly appointed Bond Registrar. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Board of Education determines to redeem a portion of the bonds prior to maturity, the bonds to be redeemed shall be selected by the Board of Education. 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 unpaid accrued interest to the date fixed for redemption. Interest shall cease to accrue on the bonds after the date fixed for redemption. Payment shall be made upon surrender of the bonds redeemed.

## **Term Bond Option**

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding schedule.

## **Terms of PARITY**

Each electronic proposal must be submitted via PARITY. No bidder will see any other bidder's bid, nor will any bidder see the status of its bid relative to other bids (e.g., whether its bid is a leading bid). To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may contact PARITY at I-Deal at (212) 404-8102. 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: The Township may regard the electronic transmission of the bid via PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various maturities of the Bonds, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official "Proposal for Bonds" provided by the Township and executed by a duly authorized signatory of the bidder. If a bid submitted electronically via

PARITY is accepted by the Township, the terms of the official "Proposal for Bonds" and this Notice of Sale and the information that is electronically transmitted via PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the 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.

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.

Once the bids are communicated electronically via PARITY to the Township, each bid will constitute an official "Proposal for Bonds" and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all "Proposals for Bonds," whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the 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.

### **Bidding Details**

Bidders should be aware of the following bidding details associated with the sale of the Bonds:

- (1) **BIDDERS MUST SUBMIT GOOD FAITH CHECK, WIRE TRANSFER OR A FINANCIAL SURETY BOND (IF AVAILABLE) IN THE AMOUNT OF \$388,000 PAYABLE TO THE TOWNSHIP NO LATER THAN 10:30 A.M. ON THE DAY OF SALE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS ON THE DAY PRIOR TO THE SALE TO ASSURE RECEIPT OF PAYMENT BY THE TOWNSHIP AT THE FOLLOWING ADDRESS:**

**Thomas J. Merchel, Chief Financial Officer  
Township of Moorestown  
2 Executive Drive; Suite 9A  
Moorestown, NJ 08057**

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

**UNSUCCESSFUL BIDDERS SUBMITTING THE GOOD FAITH DEPOSIT BY WIRE TRANSFER SHALL, NO LATER THAN THE CLOSE OF BUSINESS ON THE DATE OF SALE OF THE BONDS, PROVIDE THE TOWNSHIP CHIEF FINANCIAL OFFICER IN WRITING WITH WIRING INSTRUCTIONS FOR THE RETURN OF SUCH UNSUCCESSFUL BIDDER'S GOOD FAITH**

**DEPOSIT. IN THE EVENT THAT THE TOWNSHIP FAILS TO RETURN ANY GOOD FAITH WIRES IN A TIMELY FASHION, THE TOWNSHIP SHALL NOT BE LIABLE FOR MONETARY DAMAGES, REMEDY BEING HEREBY SPECIFICALLY LIMITED TO SPECIFIC PERFORMANCE.**

- (2) All Bids must be submitted via PARITY. **No telephone, telefax, telegraph or personal delivery Bids will be accepted.**
- (3) All Bids for the Bonds must be submitted on an AON basis.
- (4) Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. Not more than one rate may be named for Bonds of the same maturity. There is no limitation on the number of 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. 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. 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 offered for sale (\$19,400,000) the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid. 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 purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price. The calculation of the low bid will not be affected by any adjustments to any maturity made after the award to meet the escrow requirements.
- (5) Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- (6) Bidders may bid to purchase Bonds from the Township with an original issue premium. **To the extent that any bid submitted includes an original issue premium, the original issue premium shall not exceed an amount equal to the first three years of accrued interest on the Bonds, calculated from the issue date of the Bonds.** No Bid will be considered if the Bid is to purchase Bonds at a price less than 100% of the principal amount thereof.

**Definitions**

- “Bid” any confirmed purchase offer received by PARITY on or before the proposal submission deadline.
- “Bidder” any firm registered and approved for participation in sale.
- “Winning Bid” any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest NIC that is acceptable to the Township.
- “Net Interest Cost” computed by adding to the total principal amount of bonds bid for, the total interest cost to maturity in accordance with such bid and by deduction therefrom

of the amount of premium, if any, bid or the addition thereto of the amount of discount, if any, bid. The Net 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 Township to reject any or all Bids, the Bonds will be sold to the Bidder whose Bid complies with the Notice of Sale and produces the lowest NIC for the Township based upon the maturity schedule set forth in the Notice of Sale prior to any adjustments needed to size the escrow to meet the requirements of the refunding.

Bids must remain valid until at least 3:30 p.m., prevailing time, on the date of the 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 winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

### **Bid Security and Method of Payment for Bonds**

A Good Faith Deposit ("Deposit") in the form of a certified, treasurer's or cashier's check, wire transfer or a Financial Surety Bond, if available, in the amount of \$388,000 payable to the order of the Township, is required for each Bid to be considered. Wire instructions can be obtained by contacting Thomas J. Merchel, the Chief Financial Officer, at (856) 235-0912 or Joshua C. Nyikita of Acacia Financial Group, Inc., the Financial Advisor, at (856) 234-2266, and such wire must be received and confirmed by the Township prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer's or cashier's check and must be provided to the Township no later than by 10:30 a.m. on the Bid Date. Each bidder accepts responsibility for delivering such check on time and the Township is not responsible for any check that is not received on time. If a 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") and such bond must be submitted to the Township prior to the opening of the Bids at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. 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 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 or by wire transfer, then that purchaser (the "Purchaser") is required to submit its Deposit to the Township by wire transfer as instructed by the Township not later than 3:30 p.m. 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. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Township. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 3:30 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township at closing.

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

The Township 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.

### **Adjustment of Principal Amounts**

The winning bidder will be notified of any adjustments in principal amounts of the Bonds made in accordance with this Notice of Sale not later than 12:00 noon (New Jersey Time) on the business day next succeeding the day proposals are received. The winning bidder may not withdraw the bid as a result of any adjustments made within the terms described herein.

### **Information Required from the Winning Bidder**

By making a bid for the Bonds, the winning bidder(s) agrees: (a) to provide to the Township, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, as appropriate, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

### **Delivery of the Bonds**

The Bonds will be delivered on or about June 25, 2013 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED 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) in Federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Mayor or Chief Financial Officer relating to the Official Statement.

### **CUSIP Numbers**

CUSIP numbers will be applied for with respect to the Bonds by the winning bidder, but the Township 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 purchasers thereof to accept delivery of and make payment for the Bonds.

### **Legal Opinions**

The approving opinions of Bond Counsel will be furnished without cost to the winning Bidder.

### **Postponement**

The Township reserves the right to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED 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

PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on [www.i-dealprospectus.com](http://www.i-dealprospectus.com) at the time the sale date and time are announced.

**Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. The Notice of Sale and the POS may be viewed on PARITY. However, the Township makes no assurance or representation with respect to the form of the Notice of Sale and the POS on PARITY, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Bond Counsel at the address and the phone number stated above. For additional information relating to the sale please contact PARITY at I-Deal at (212) 404-8102. Additional information relating to the financing of the Township can be obtained by contacting the undersigned Chief Financial Officer at (856) 235-0912.

Township of Moorestown, in the County of Burlington, New Jersey

By: Thomas J. Merchel  
Chief Financial Officer

Dated: May 21, 2013

**EXHIBIT B**

**SHORT FORM OF NOTICE OF SALE**

(For Publication in the *Burlington County Times*)

## NOTICE OF SALE

### **\$19,400,000 GENERAL OBLIGATION BONDS CONSISTING OF \$16,950,000 GENERAL IMPROVEMENT BONDS AND \$2,450,000 WATER-SEWER UTILITY BONDS (BOOK-ENTRY-ONLY) (CALLABLE)**

NOTICE IS HEREBY GIVEN that electronic proposals will be received by Township of Moorestown, in the County of Burlington, New Jersey (the "Township") for the purchase of \$19,400,000 original principal amount of the Township's General Improvement Bonds (the "Bonds"). All Bids (as defined below) must be submitted in their entirety via "PARITY Electronic Bid System" (PARITY) prior to 11:00 a.m., New Jersey time on June 13, 2013. To bid, Bidders (as defined below) must have submitted a good faith check, wire or Financial Surety Bond, if available, payable to the Township, in the amount of \$388,000 by no later than 10:30 a.m. on the Bid Date.

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

The Township's Preliminary Official Statement (the "POS") is available for viewing in electronic format on PARITY. The PARITY address is [www.i-dealprospectus.com](http://www.i-dealprospectus.com). In addition, broker-dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to June 13, 2013, elect to receive a photocopy of the POS in the mail by requesting it on PARITY or by calling the Township's bond counsel, McManimon, Scotland & Baumann, LLC ("Bond Counsel"), 75 Livingston Avenue, Roseland, New Jersey 07068 to the attention of Charles Anthony Solimine, Esq. (telephone no. 973-622-4893) or Terry Anderson (telephone no. 973-622-5161). 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 Township to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities and Exchange Act of 1934, 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") as may be necessary.

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

#### **Types of Bids Allowed**

Subject to the Bid requirements described below, Bids for the Bonds must be submitted on an "All-or-None" ("AON") basis for the entire amount of \$19,400,000. First, a Bidder must submit a conforming Bid for the entire issue, and if such Bid is accepted by the Township, the Bidder will be required to purchase the entire issue in accordance with such Bid.

## Insurance

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

## Interest Payment Dates; Description of the Bonds

The Bonds will be dated the date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15, commencing on January 15, 2014.

## Principal Amortization

The Bonds will consist of serial bonds maturing on January 15 in the years 2014 through 2033, inclusive, except as otherwise may be determined if the "Term Bond Option" is selected as set forth herein. The principal amounts of each serial maturity shall be as set forth below, subject to the applicable limitations set forth herein under "Term Bond Option":

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water-Sewer Utility Bonds</u>	<u>Total Principal Amount</u>
2014	\$600,000	\$85,000	\$685,000
2015	\$500,000	\$70,000	\$570,000
2016	\$500,000	\$70,000	\$570,000
2017	\$500,000	\$115,000	\$615,000
2018	\$500,000	\$115,000	\$615,000
2019	\$850,000	\$115,000	\$965,000
2020	\$865,000	\$120,000	\$985,000
2021	\$885,000	\$120,000	\$1,005,000
2022	\$900,000	\$125,000	\$1,025,000
2023	\$925,000	\$130,000	\$1,055,000
2024	\$950,000	\$130,000	\$1,080,000
2025	\$975,000	\$135,000	\$1,110,000
2026	\$1,000,000	\$140,000	\$1,140,000
2027	\$1,000,000	\$140,000	\$1,140,000
2028	\$1,000,000	\$140,000	\$1,140,000
2029	\$1,000,000	\$140,000	\$1,140,000
2030	\$1,000,000	\$140,000	\$1,140,000
2031	\$1,000,000	\$140,000	\$1,140,000
2032	\$1,000,000	\$140,000	\$1,140,000
2033	\$1,000,000	\$140,000	\$1,140,000

## Book-Entry-Only

The Bonds will be issued in book-entry form only, initially in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of any multiple of \$1,000 (with a minimum purchase of \$5,000 required). Payments of principal, interest and redemption premium, if any, will be made by the paying agent to DTC for subsequent disbursement to DTC participants to then be remitted to the beneficial owners of the Bonds.

## **Section 265 Qualification**

The Bonds will not be designated as qualified under Section 265 of the Internal Revenue Code of 1986, as amended, by the Township for an exemption from the denial of deduction for interest paid by financial institutions to purchase or to carry tax-exempt obligations.

## **Redemption Provisions**

The Bonds of this issue maturing prior to January 15, 2024 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after January 15, 2024 are redeemable at the option of the Township in whole or in part on any date on or after January 15, 2023 upon notice as required herein at par (the "Redemption Price"), plus in each case unpaid accrued interest to the date fixed for redemption, if any.

Notice of redemption shall be given by mailing by first class mail in a sealed envelope with postage prepaid to the registered owners of such 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 Township or a duly appointed Bond Registrar. Any failure of the Securities Depository to advise any of its participants or any failure of any participant to notify any beneficial owner of any notice of redemption shall not affect the validity of the redemption proceedings. If the Township determines, upon the exercise of its right of optional redemption, to redeem a portion of the Bonds prior to maturity, the Bonds to be redeemed shall be selected by the Township. 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 unpaid accrued interest to the date fixed for redemption and no further interest shall accrue beyond the redemption date. Payment shall be made upon surrender of the Bonds redeemed.

## **Term Bond Option**

Bidders may elect to structure the issue to include term bonds (the "Term Bond Option"), which term bonds, if selected by the Bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above as serial maturities, upon payment of one hundred percent (100%) of the principal amount of the Bonds to be redeemed, together with accrued interest to the date fixed for such mandatory redemption of such amounts. If the Bonds are awarded and no term bonds are designated in the Winning Bid (as defined herein), the Bonds will mature serially as shown in the preceding schedule.

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

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

Bids must remain valid until at least 3:00 p.m., prevailing time, on the date of the sale, and if accepted by the Township, prior to such time, shall be irrevocable except as otherwise provided in the Notice of Sale. Upon selection of the winning Bidder, the Township will execute an award certificate to award the Bonds and will promptly communicate with the winning Bidder by telephone, e-mail or fax.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds, and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. Not more than one rate may

be named for Bonds of the same maturity. There is no limitation on the number of 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. Each proposal submitted must state the purchase price, which must be not less than \$19,400,000 nor more than \$19,401,000. 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 bid for the total interest cost to maturity in accordance with such bid and by deduction therefrom of the amount of premium, if any, bid. 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 purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

If two (2) bids are submitted in the auction by the same or two or more different bidders and result in the same NIC, the first confirmed bid received by Parity prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in NIC.

### **Bid Security and Method of Payment for Bonds**

A Good Faith Deposit (“Deposit”) in the form of a certified, treasurer’s or cashier’s check, a wire transfer or a Financial Surety Bond in the amount of \$388,000 payable to the order of the Township is required for each Bid to be considered. Wire instructions can be obtained by contacting Thomas J. Merchel, the Chief Financial Officer, at (856) 235-0912, or Joshua C. Nyikita of Acacia Financial Group, Inc., Financial Advisor to the Township, at (856) 234-2266, and such wire must be received and confirmed by the Township prior to the time for bids to be submitted. If a check is used, it must be a certified, treasurer’s or cashier’s check and must be provided to the Township no later than by 10:30 a.m. on the Bid Date. Each bidder accepts responsibility for delivering such check on time, and the Township is not responsible for any check that is not received on time. If a 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”) and such bond must be submitted to the Township prior to the opening of the Bids at the address referred to above. At present, the Director has approved the use of Sure-Bid, a division of Financial Security Assurance Inc. 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 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 purchaser (the “Purchaser”) is required to submit its Deposit to the Township by wire transfer as instructed by the Township not later than 3:30 p.m. 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. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Township. Award of the Bonds to the successful Bidder or rejection of all Bids is expected to be made within two hours after opening of the bids, but such successful Bidder may not withdraw its proposal until after 1:00 p.m. of the day of receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township at closing.

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

The Township 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.

## **Information Required from the Winning Bidder**

By making a bid for the Bonds, the winning bidder(s) agrees: (a) to provide to the Township, in writing, immediately upon being unofficially awarded the Bonds, a written confirmation of the bid, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement or by Bond Counsel; (b) to disseminate to all members of the underwriting syndicate copies of the Official Statement; (c) to promptly file a copy of the final Official Statement with each nationally recognized Municipal Securities Information Repository; and (d) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Bonds to alternate purchasers.

## **Delivery of the Bonds**

The Bonds will be delivered on or about June 25, 2013 in New York City at DTC against payment of the purchase price therefor (less the amount of the good faith deposit) in Federal funds.

There will also be furnished the usual closing papers, including (1) a certificate signed by the officials who signed the Bonds stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or delivery of the Bonds, or in any manner questioning the proceedings and authorization under which the Bonds are issued or affecting the validity of the Bonds and (2) a certificate signed by the Mayor and the Chief Financial Officer relating to the official statement.

## **CUSIP Numbers**

CUSIP numbers will be applied for with respect to the Bonds by the Winning Bidder, but the Township 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 purchasers thereof to accept delivery of and make payment for the Bonds. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the winning Bidder.

## **Legal Opinions**

The approving opinions of Bond Counsel will be furnished without cost to the winning Bidder.

## **Postponement**

The Township reserves the right to postpone, upon 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED OR POSTED, 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 PARITY at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on PARITY at the time the sale date and time are announced.

### **Additional Information**

For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. The Notice of Sale and the POS may be viewed on PARITY. However, the Township makes no assurance or representation with respect to the form of the Notice of Sale and the POS on PARITY, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Notice of Sale may be obtained from the Bond Counsel at the addresses and phone numbers stated above. For additional information relating to the sale please contact PARITY at (212) 404-8102. Additional information relating to the financing of the Township can be obtained by contacting the undersigned Chief Financial Officer at (856) 235-0912.

Township of Moorestown, in the County of Burlington, New Jersey

By: Thomas J. Merchel  
Chief Financial Officer

Dated: May 21, 2013

**EXHIBIT C**

**SUMMARY FORM OF NOTICE OF SALE**

(For publication in the *Bond Buyer* and  
in *The Bond Buyer Online*)

**SUMMARY NOTICE OF SALE**  
**\$19,400,000 GENERAL OBLIGATION BONDS CONSISTING OF**  
**\$16,950,000 GENERAL IMPROVEMENT BONDS AND**  
**\$2,450,000 WATER-SEWER UTILITY BONDS**  
**TOWNSHIP OF MOORESTOWN, IN THE**  
**COUNTY OF BURLINGTON, NEW JERSEY**  
**(Book-Entry-Only)**  
**(Callable)**

**SUMMARY**

Dated Date: Date of Delivery  
Closing Date: Expected to be June 25, 2013  
Bid Date: Electronic proposals will be received via the Parity Electronic Bid System ("PARITY") of i-Deal LLC ("i-Deal") on **June 13, 2013** until 11:00 a.m. Award by 3:30 p.m.

Type of Sale: PARITY

Interest: Multiple Interest Rates- ascending in multiples of 1/8 or 1/20 of 1%

Maturity Schedule: The Bonds shall mature on January 15 as set forth in the following table, except as otherwise may be determined if the "Term Bond Option" is selected as set forth in the complete Notice of Sale:

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Water-Sewer Utility Bonds</u>	<u>Total Principal Amount</u>
2014	\$600,000	\$85,000	\$685,000
2015	\$500,000	\$70,000	\$570,000
2016	\$500,000	\$70,000	\$570,000
2017	\$500,000	\$115,000	\$615,000
2018	\$500,000	\$115,000	\$615,000
2019	\$850,000	\$115,000	\$965,000
2020	\$865,000	\$120,000	\$985,000
2021	\$885,000	\$120,000	\$1,005,000
2022	\$900,000	\$125,000	\$1,025,000
2023	\$925,000	\$130,000	\$1,055,000
2024	\$950,000	\$130,000	\$1,080,000
2025	\$975,000	\$135,000	\$1,110,000
2026	\$1,000,000	\$140,000	\$1,140,000
2027	\$1,000,000	\$140,000	\$1,140,000
2028	\$1,000,000	\$140,000	\$1,140,000
2029	\$1,000,000	\$140,000	\$1,140,000
2030	\$1,000,000	\$140,000	\$1,140,000
2031	\$1,000,000	\$140,000	\$1,140,000
2032	\$1,000,000	\$140,000	\$1,140,000
2033	\$1,000,000	\$140,000	\$1,140,000

Legal Opinion: McManimon, Scotland & Baumann, LLC, Roseland, NJ

Bid Security: Good Faith Check, wire or Financial Surety Bond, if available, must be received by Township by 10:30 a.m. prior to bidding in the amount of \$388,000

Preliminary Official Statement, a Notice of Sale and other details available at [www.i-dealprospectus.com](http://www.i-dealprospectus.com)