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TOWNSHIP OF LOWER
IN THE COUNTY OF CAPE MAY, STATE OF NEW JERSEY
NOTICE OF SALE
\$8,490,000 GENERAL OBLIGATION BONDS, SERIES 2018
(BANK QUALIFIED) (BOOK-ENTRY ONLY) (CALLABLE)
SUMMARY
ISSUER: Township of Lower, in the County of Cape May, State of New Jersey (the "Township")
PAR AMOUNT: \$8,490,000 General Obligation Bonds, Series 2018 (the "Bonds")
SECURITY: General Obligations of the Township as to all Bonds
TAX EXEMPT: Yes
RATING: Standard & Poor's – Expected
INSURANCE: The Winning Bidder of the Bonds may, at its sole option and expense, purchase a policy of municipal bond insurance
TYPE OF SALE: Electronic Auction with Two Minute Rule (See Bidding Details Item (8) herein)
AUCTION AGENT: MuniAuction
BID/AWARD DATE: July 19, 2018 at 11:00 a.m. to 11:15 a.m. with the Two Minute Rule applicable. Award by 2:00 p.m.
DATED DATE: Date of Delivery
DELIVERY DATE: On or about August 3, 2018
INTEREST PAYMENT DATES: January 15 and July 15, commencing January 15, 2019
CALL DATE: July 15, 2025
MINIMUM BID: \$8,490,000 (Par); the Bonds will be sold on the basis of the maturity schedule set forth herein
MAXIMUM BID: Bidders may bid to purchase Bonds from the Township with a premium not to exceed \$254,700, representing a maximum bid price of \$8,744,700 (103%).
BID SECURITY: Good Faith Check or Wire Transfer in the amount of \$169,800 received by the Township prior to bidding as provided in this Notice
BASIS OF AWARD: True Interest Cost
OFFERING
STATEMENT: Preliminary Official Statement available at www.GrantStreet.com.

NOTICE IS HEREBY GIVEN that bids will be received by the Township of Lower, in the County of Cape May, State of New Jersey (the "Township") for the purchase of the Township's \$8,490,000 aggregate principal amount of General Obligation Bonds, Series 2018 (the "General Obligation Bonds" or the "Bonds"). All Bids (as defined below) must be submitted in their entirety on Grant Street Group's MuniAuction website ("MuniAuction") prior to 11:15 a.m., prevailing New Jersey time, on July 19, 2018, unless otherwise extended by the two-minute rule described herein (see "Bidding Details"). The auction will begin at 11:00 a.m., prevailing New Jersey time, on July 19, 2018 (the "Bid Date"). To bid via MuniAuction, Bidders (as defined below) must have: (1) completed the registration form on either the MuniAuction or Grant Street Group website (parent of MuniAuction, herein referred to as "Grant Street"), (2) requested and received admission to the Township's auction, as described herein (see "Registration and Admission to Bid") and (3) submitted a good faith check or wire transfer payable to the Township in the amount of \$169,800 prior to the Bid Date (see "Bidding Details" below). The use of MuniAuction shall be at the Bidder's risk and expense, and the Township shall have no liability with respect thereto.

Preliminary and Final Official Statement
The Township's Preliminary Official Statement (the "POS" or "Preliminary Official Statement") is available for viewing in electronic format on MuniAuction. The MuniAuction address is www.GrantStreet.com. In addition, broker dealers registered with the National Association of Securities Dealers (the "NASD") and dealer banks with The Depository Trust Company, New York, New York ("DTC") clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to July 19, 2018, elect to receive a copy of the POS in the mail by requesting it on MuniAuction or by contacting the Township's bond counsel, Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701. Calls should be directed to John M. Cantalupo, Esq. at 732.268.8009 and emails should be directed to jcantalupo@archerlaw.com. In order to print a copy or request a photocopy of the POS from MuniAuction, click the "View POS" button on the MuniAuction Selections Page and follow the instructions. All Bidders must review the POS and certify that they have done so prior to participating in the bidding.
The POS is deemed by the Township to be final as of its date, for purposes of Rule 15c2-12 (the "Rule") promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended and supplemented, except for the omission of information concerning the offering price(s), interest rate(s), selling compensation, aggregate principal amount of the Bonds and any other terms or provisions to be determined from the successful Bid(s) or depending on such matters, and the identity of the underwriter(s). The POS is, however, subject to such further revisions, amendments and completion in a Final Official Statement (the "Official Statement"), as may be necessary.

The Township at its expense, will make available to the Winning Bidder (as defined herein) a reasonable number of 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 \$8,490,000. 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
If the Bonds qualify for the issuance of any policy of municipal bond insurance, the Bidder of the Bonds may, at its sole option and expense, purchase such insurance. The insurance premium, if any, will be paid by the Bidder. Any failure of the Bonds to be so insured shall not in any way relieve the Winning Bidder of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

Interest Payment Dates; Description of the Bonds
The Bonds will be dated their date of delivery and will bear interest from such date payable semiannually on each January 15 and July 15 (each an "Interest Payment Date"), commencing January 15, 2019, in each year until maturity, or prior redemption, as applicable, by payment of money to DTC or its authorized nominee. DTC will credit payments of principal of and interest on the Bonds to the Participants of DTC as listed on the records of DTC as of each January 1 and July 1 preceding each Interest Payment Date for the Bonds (the "Record Dates").

Principal Amortization
The Bonds will consist of one series of serial bonds maturing on July 15 in each year, commencing July 15, 2019, as indicated in the maturity schedule set forth below, subject to the applicable limitations set forth herein under "Term Bond Option".

\$8,490,000 General Obligation Bonds, Series 2018

Year	Principal Amount	Year	Principal Amount
2019	\$470,000	2025	\$710,000
2020	500,000	2026	800,000
2021	540,000	2027	850,000
2022	580,000	2028	900,000
2023	620,000	2029	920,000
2024	660,000	2030	940,000

Book-Entry Only
The Bonds will be issued in book-entry only form, and each certificate will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. The certificates will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its Participants or the transfers of the interests among its Participants. The Participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. The Winning Bidder will not receive certificates representing its interests in the Bonds. Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof, through book entries made on the books and

records of DTC and its participants. Payments of principal, interest and redemption premium, if any, will be made by the Township or a designated paying agent to DTC for subsequent disbursement to Participants to then be remitted to the Beneficial Owners of the Bonds. It shall be the obligation of the Winning Bidder to furnish to DTC an underwriter's questionnaire and the denominations of the Bonds not less than seventy-two (72) hours prior to the delivery of the Bonds.

Redemption Provisions
The Bonds of this issue maturing prior to July 15, 2026 are not subject to redemption prior to their stated maturities. The Bonds of this issue maturing on or after July 15, 2026 are subject to redemption at the option of the Township, in whole or in part, on any date on or after July 15, 2025, upon notice as required herein at one hundred percent (100%) of the principal amount being redeemed (the "Redemption Price"), plus accrued interest to the date fixed for redemption. Notice of redemption ("Notice of Redemption") shall be given by mailing such notice at least thirty (30) days but not more than sixty (60) days before the date fixed for redemption by first class mail in a sealed envelope with postage prepaid to the registered 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. So long as DTC (or any successor thereto) acts as Securities Depository for the Bonds, Notice of Redemption shall be sent to such Securities Depository and shall not be sent to the beneficial owners of the Bonds. 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 to redeem a portion of the Bonds prior to maturity, such Bonds 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 accrued interest to the date fixed for redemption. Interest shall cease to accrue on the Bonds after the date fixed for redemption.

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. Bidders must designate the Bonds that are to be term bonds at the time of their bid. 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 maturity schedule.

Registration and Admission to Bid
To bid by MuniAuction, Bidders must first visit MuniAuction where, if they have never registered with either MuniAuction or Grant Street, they can register and then request admission to bid on the Bonds. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only NASD registered broker-dealers or dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 (ext. 370 Auction Support) for their ID Number or password. Rules governing the sale and the rules applicable to MuniAuction are available in the full Notice of Sale at www.muniauction.com.

Bidding Details
Bidders should be aware of the following bidding details associated with the sale of the Bonds:
1. THE BONDS ARE BEING SOLD ON THE BASIS OF THE MATURITY SCHEDULE SET FORTH ABOVE. ALL BIDDERS SUBMITTING PROPOSALS MUST BID ON ALL OF THE BONDS.
2. BIDDERS MUST SUBMIT EITHER A GOOD FAITH CHECK OR WIRE IN THE AMOUNT OF \$169,800 PAYABLE TO THE TOWNSHIP PRIOR TO THE TIME FOR SUBMISSION OF BIDS AT THE FOLLOWING ADDRESS:
Lauren Read
Chief Financial Officer
Township of Lower
2600 Bayshore Road
Villas, New Jersey 08251

BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE TOWNSHIP. TO OBTAIN WIRE TRANSFER INSTRUCTIONS PLEASE CONTACT THE TOWNSHIP'S BOND COUNSEL, JOHN M. CANTALUPO, ESQ., ARCHER & GREINER P.C., 10 HIGHWAY 35, RED BANK, NEW JERSEY 07701, OR BY TELEPHONE AT (732) 268-8009 OR BY EMAIL AT JCANTALUPO@ARCHERLAW.COM.

- All Bids must be submitted on the MuniAuction website at www.GrantStreet.com. No telephone, telefax, telegraph or personal delivery Bids will be accepted.
- All Bids for the Bonds must be submitted on an AON basis.
- Bidders may bid to purchase Bonds from the Township with a bid premium payable to the Township not to exceed \$254,700, representing a maximum price of \$8,744,700. No Bid shall be considered that offers to pay an amount less than the total principal amount of Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest True Interest Cost to the Township under any legally acceptable Bid.
- Bidders must specify a rate of interest for each maturity of the Bonds which rate of interest must be expressed in multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%). Not more than one rate of interest may be named for the Bonds of the same maturity. There is no limitation on the number of rates of interest that may be named. The difference between the lowest and highest rates named in the proposal for the Bonds shall not exceed three percentum (3%).
- Bidders are only permitted to submit Bids for the Bonds during the bidding period.
- If any Bid on the auction becomes a leading Bid two (2) minutes, or less, prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such Bid was received by MuniAuction. The auction end time will continue to be extended, indefinitely, until a single leading Bid remains the leading Bid for at least two (2) minutes.
- Bidders may change and submit Bids as many times as they like during the bidding time period; provided however, each and any Bid submitted subsequent to a Bidder's initial Bid must result in a lower True Interest Cost (as defined herein and referred to as "TIC") when compared to the immediately preceding Bid of such Bidder. In the event that the revised Bid does not produce a lower TIC, the prior Bid will remain valid.
- The last Bid submitted by a Bidder before the end of the bidding time period will be compared to all other final Bids submitted by others to determine the Winning Bidder or Bidders.
- During the bidding, no Bidder will see any other Bidder's Bid, but Bidders will be able to see the ranking of their Bid relative to other Bids (i.e., "Leader", "Cover", "3rd", etc.).
- Additionally, the Winning Bidder shall be obligated to furnish to the Township (i) the public offering prices and offering yields for each maturity of the Bonds, and (ii) the arbitrage yield for the Bonds, and provide an initial issue price certificate as of the date of closing with regard to same.

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

- A Bidder submitting a Winning Bid is irrevocably obligated to purchase the Bonds at the rates and prices of the Winning Bid, if acceptable to the Township, as set forth in this Notice of Sale. Winning Bids are not officially awarded to the Bidder until formally accepted by the Township.
- Neither the Township, the Bond Counsel, nor MuniAuction (the "Auction Administrator") are responsible for technical difficulties that result in a loss of the Bidder's internet connection with MuniAuction,

- slowness in transmission of Bids, or other technical problems.
- If for any reason a Bidder is disconnected from MuniAuction's Auction Page during the auction after having submitted a Winning Bid, such Bid is valid and binding upon the Bidder, unless the Township exercises its right to reject Bids, as set forth herein.
- Bids which generate error messages are not accepted until the error is corrected and the Bid is received prior to the deadline.
- Bidders accept and agree to abide by all terms and conditions specified in this Notice of Sale (including amendments, if any) related to each auction.
- Neither the Township, the Bond Counsel, nor the Auction Administrator is responsible to any Bidder for any defect or inaccuracy in this Notice of Sale, amendments, or the POS as they appear on MuniAuction.
- Only Bidders who requested and received admission to an auction and who have submitted a good faith check or wire transfer as required by the terms of this Notice of Sale may submit Bids. The Bond Counsel and the Auction Administrator reserve the right to deny access to MuniAuction to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- None of the Township, the Bond Counsel or the Auction Administrator is responsible for protecting the confidentiality of a Bidder's MuniAuction password.
- If two (2) Bids are submitted in the auction by the same or two or more different Bidders and result in the same TIC, the first confirmed Bid received by MuniAuction prevails. Any change to a submitted Bid constitutes a new Bid, regardless of whether there is a corresponding change in TIC.
- Bidders must compare their final Bids to those shown on the Observation Pages immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Pages they must report them to MuniAuction within fifteen (15) minutes after the bidding time period ends. Regardless of the final results reported by MuniAuction, bonds are definitively awarded to Winning Bidders only upon official award by the Township. If, for any reason, the Township fails to: (i) award bonds to the Winning Bidder reported by MuniAuction, or (ii) deliver bonds to the Winning Bidder at settlement, neither the Bond Counsel nor the Auction Administrator will be liable for damages.

Definitions
"Bid" any confirmed purchase offer received by MuniAuction on or before the auction deadline.
"Bidder" any firm registered with either MuniAuction or Grant Street and approved for participation in auctions.
"True Interest Cost" computed by determining the interest rate, compounded semiannually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding accrued interest to the delivery date. The True Interest Cost serves as the basis for awarding bonds to Winning Bidders.
"Winning Bid" any purchase offer made by a Bidder by clicking the "Submit Bid" button and received by MuniAuction which, at the end of the bidding time period, results in the lowest TIC which is acceptable to the Township.

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 TIC for the Township and otherwise complies with this Notice of Sale. Bids must remain valid until at least 2:00 p.m., prevailing New Jersey 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 this 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 or cashier's or treasurer's check or wire transfer in the amount of \$169,800, payable to the order of the Township, is required for each Bid to be considered. Wire instructions may be obtained by contacting the Township's Bond Counsel, John M. Cantalupo, Esq., Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, or by telephone at (732) 268-8009 or by email at jcantalupo@archerlaw.com, prior to 10:30 A.M., prevailing New Jersey time on the date of Sale, 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 or cashier's or treasurer's check and must be provided to the Township prior to the time for Bids to be submitted. Each Bidder accepts responsibility for delivering such check or wire on time and the Township is not responsible for any check or wire that is not received on time. No interest on the Deposit will accrue to the Winning Bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the Winning Bidder fails to honor its accepted Bid or fails (other than for reasons permitted under this Notice) to accept delivery of and pay for the Bonds on the closing date, the Deposit shall be retained by the Township as and for full liquidated damages to secure the Township from any loss resulting from such failure by the Winning Bidder. Award of the Bonds to the Winning Bidder or rejection of all Bids is expected to be made within two hours after opening of the Bids, but such Winning Bidder may not withdraw its proposal until after 2:00 p.m. of the day for receipt of such Bids and then only if such award has not been made prior to the withdrawal. The balance of the purchase price shall be paid in Federal Funds by wire transfer to the Township on or about August 3, 2018.

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.

Delivery of the Bonds
The Bonds will be delivered on or about August 3, 2018 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS PUBLISHED ON MUNIAUCTION NOT LATER THAN TWO (2) HOURS PRIOR TO ANY ANNOUNCED DATE FOR RECEIPT OF BIDS) in New York, New York at the offices of DTC against payment of the purchase price therefor (less the amount of the good faith deposit). PAYMENT FOR THE BONDS AT THE TIME OF ORIGINAL ISSUANCE AND DELIVERY SHALL BE BY WIRE TRANSFER OF IMMEDIATELY AVAILABLE FUNDS.

There will also be furnished the usual closing papers, including (1) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery of the Bonds, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds, (2) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Bonds, the receipt of payment therefor and compliance with the requirements of the Code necessary to preserve tax exemption, (3) a certificate signed by the Township relating to the Official Statement, and (4) a Continuing Disclosure Certificate evidencing compliance with SEC Rule 15c2-12 and the undertaking of the Township with respect thereto.

Establishment of Issue Price for the Bonds
In the event the Township receives at least three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the reasonably expected initial offering prices of the Bonds as of the Bid Date (the "Expected Offering Prices"). The Expected Offering Prices shall consist of the prices for each maturity of the Bonds used by the winning bidder in formulating its bid to purchase the Bonds. The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, the Expected Offering Prices as of the Bid Date.

In the event the Township receives fewer than three (3) bids for the Bonds, then the Issue Price for the Bonds shall be established based on the first price at which at least 10% of each maturity of the Bonds was sold to the Public (as defined below). The winning bidder shall be required to deliver on the Delivery Date a certificate to such effect, and provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of such sales prices for each maturity of the Bonds. In the event that the winning bidder has not sold at least 10% of each maturity of the Bonds to the Public as of the Delivery Date (each, an "Unsold Maturity"), the winning bidder shall (i) provide to the Township, in writing, on the Delivery Date, the Expected Offering Prices for each Unsold Maturity and a certificate regarding same and (ii) have a continuing obligation to provide to the Township, in writing, evidence satisfactory to Bond Counsel to the Township of the first price at which at least 10% of each Unsold Maturity is sold to the Public, contemporaneous with each such sale, until at least 10% of

all such Unsold Maturities have been sold to the Public.
Public means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter (as defined herein) or a related party to an Underwriter. The term "related party" generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly. Underwriter means (i) any person that agrees pursuant to a written contract with the Township (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

CUSIP Identification Numbers
CUSIP Identification Numbers will be applied for with respect to the Bonds. Obtaining such CUSIP Identification Numbers and 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 of the Bonds. 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 Winning Bidder thereof to accept delivery of and make payment for the Bonds.

Legal Opinion
The approving opinion of Archer & Greiner P.C., Red Bank, New Jersey, Bond Counsel to the Township, will be furnished without cost to the Winning Bidder, such opinion to be substantially in the form set forth in the Official Statement distributed in preliminary form in connection with the sale of the Bonds, to the effect that the Bonds are valid and legally binding obligations of the Township, unless paid from other sources, that all the taxable property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount and that interest on the Bonds is not includable as gross income under current law if the Township complies with all conditions subsequent contained in the Code, except to the extent that interest on the Bonds held by certain corporate holders of the Bonds indirectly may be subject to the federal alternative minimum tax, and that interest on the Bonds and any gain on the sale thereof is not includable as gross income under the existing New Jersey Gross Income Tax Act.

Postponement
The 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 MUNIAUCTION, BEFORE 11:00 A.M. ON THE DAY OF THE SALE. If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced via MuniAuction at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of this Notice of Sale, except for the date of sale and except for the changes announced on MuniAuction at the time the sale date and time are announced.

Termination
The Winning Bidder at its option may refuse to accept the Bonds if prior to their delivery any change in any income tax law of the United States of America, shall provide that the interest thereon is includable or shall be includable in gross income at a future date for Federal income tax purposes. In such case, the deposit made by such Winning Bidder shall be returned and such bidder will be relieved of its contractual obligations arising from the acceptance of its Winning Bid.
Clarification of Notice of Sale Terms
The Township may, in its sole discretion and prior to the electronic receipt of proposals, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via MuniAuction, by publishing the clarification on MuniAuction, or any other available means, no later than 3:00 p.m., prevailing New Jersey time, on the last business day prior to the Bid Date.

Bank Qualification
The Bonds will be designated "qualified tax-exempt obligations" of the Township for the purposes of section 265(b)(3)(B)(ii) of the Code and the Township will represent that it reasonably expects that neither it nor its subordinate entities will issue in the aggregate more than \$10,000,000 of tax-exempt obligations, other than obligations described in section 265(b)(3)(C)(ii) of the Code, in the current calendar year (2018).

Maturity Schedule Adjustment By The Township
The Chief Financial Officer of the Township may, up to 24 hours prior to the date of advertised sale and within 4 hours after the award of the Bonds, adjust the maturity schedule of the Bonds in increments of \$5,000, provided, however, that after the award of the Bonds (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein (or as adjusted prior to the date of advertised sale) and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein (or as adjusted prior to the date of advertised sale) and as adjusted will not exceed the amount authorized by the ordinance(s) authorizing the issuance of the Bonds. NOTICE OF ANY ADJUSTMENT TO THE MATURITY SCHEDULE OF THE BONDS PRIOR TO THE DATE OF THE ADVERTISED SALE SHALL BE GIVEN BY CAUSING A NOTICE THEREOF TO BE PUBLISHED VIA TM3. The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter's discount and the original issue premium or discount, but will not change the per bond underwriter's discount as calculated from the bid and the Initial Public Offering Prices required to be delivered to the Township as stated herein. The Township shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered.

Successful Bidder ELEC Filing
The successful bidder is advised of its responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission ("ELEC") pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder enters into agreements or contracts, such as its agreement to purchase the Bonds, with a public entity, such as the Township and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the Township, in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

Additional Information
For further information relating to the Bonds, reference is made to the POS prepared for and authorized by the Township. This Notice of Sale and the POS may be viewed on MuniAuction. However, the Township makes no assurance or representation with respect to the form of this Notice of Sale and the POS on MuniAuction, and no investment decision should be made in reliance thereon. Printed copies of the POS and this Notice of Sale may be obtained from the Bond Counsel at the address and phone number stated below. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator at (412) 391-5555 (ext. 370 Auction Support). Additional information relating to the financing of the Township can be obtained by contacting Lauren Read, Chief Financial Officer, 2600 Bayshore Road, Villas, New Jersey 08251, or by telephone at (609) 886-2005 or by email at lread@townshiplower.org; or John M. Cantalupo, Esq., Archer & Greiner P.C., 10 Highway 35, Red Bank, New Jersey 07701, or by telephone at (732) 268-8009 or by email at jcantalupo@archerlaw.com.

Lauren Read
Chief Financial Officer
Township of Lower
County of Cape May
State of New Jersey

Dated: July 11, 2018
7/11, pf \$497.86

Is someone's Birthday around the corner?

Let the Star & Wave know about it!

609-884-3466



Beach Break

Relax, life takes time...



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Crossword

ACROSS

- Molecule component
- Ask earnestly
- Loose flesh
- Wet, as grass
- Tarzan's chum
- Crazy
- Glimpses
- Relative
- Not theirs
- Construct
- Fruity drinks
- Gift to a teacher
- Do lunch
- Steep rock face
- Bear cave
- On's opposite
- Female fowl
- Coexist
- Coldly
- Gab
- Quick bite
- Made a choice
- Got together

DOWN

- Smelling organs
- Likewise
- Lazy person
- Fountain treat
- Bronx attraction
- For takeout: 2 wds.
- Radiate
- Santa's staffer
- Parched
- Captain of the "Nautilus"
- Fishing boat equipment
- Loan
- Measure of farmland
- Supervisor
- Perfect
- Sore
- Sincere appeal
- Blush color
- "___ Can Play"
- Immerse briefly
- Stable food
- Living without charge
- G-men
- Taxpayer
- Entrance
- Slogan
- Prayer ending
- Weak, as an excuse
- Skinny
- Hand (out)
- Attic
- Valuable dirt
- Alcoholic liquor
- Uneven