

**TOWNSHIP OF MEDFORD,
In the County of Burlington, New Jersey**

**NOTICE OF SALE
\$2,562,969 BOND ANTICIPATION NOTES, SERIES 2022A
(FEDERALLY TAXABLE)
consisting of
\$2,160,551 GENERAL IMPROVEMENT BOND ANTICIPATION NOTES,
and
\$402,418 UTILITY BOND ANTICIPATION NOTES**

E-mailed proposals (with the completed bid form scanned and attached) for the purchase of \$2,929,069 Bond Anticipation Notes, Series 2022A (the "Notes") of the Township of Medford, in the County of Burlington, New Jersey (the "Township") will be received on **Tuesday, September 27, 2021 until 11:15 a.m.** by the undersigned Chief Financial Officer c/o Acacia Financial Group, Inc., 6000 Midlantic Drive, Mount Laurel, New Jersey 08054 via email. Emailed bids must be submitted in writing and sent to Brittany Whelan, Municipal Advisor, at BWhelan@acaciafin.com with a copy to the Chief Financial Officer at RSarlo@medfordtownship.com. Bids must be received by 11:15 a.m. Bids submitted by e-mail are the sole responsibility of the bidder and must be received by 11:15 a.m. The Township accepts no responsibility for the failure of any telecopied or e-mailed bids to be received on time for whatever reason. No telephone bids will be accepted. No bids will be received after 11:15 a.m. A determination as to the award will be made no later than 1:00 p.m. on that date.

The Notes will be issued to refund notes originally issued to reimburse the Township for project costs already paid under several ordinances previously adopted by the Township and to pay the costs associated with the issuance of the Notes.

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

Interest on the Notes will be subject to taxation as income under the Internal Revenue Code.

SPECIFICATIONS OF BOND ANTICIPATION NOTES

Principal Amount:	\$2,929,069
Dated:	October 4, 2022
Maturity Date:	October 4, 2023
Interest Rate Per Annum:	Specified by successful bidder

Tax Matters:	Federal Taxable and State tax exempt
Bank Qualified:	No
Legal Opinion:	Malamut & Associates, LLC, Cherry Hill, NJ
Paying Agent:	The Township will act as paying agent
Closing:	
a. Date	October 4, 2022
b. Location	Township of Medford, 49 Union Street Medford, New Jersey, or at such other place as agreed to by the Chief Financial Officer
Denominations:	\$5,000 or greater, as specified by the successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer either (i) DTC Book-entry-only Registered Notes, or (ii) Bearer Notes
Payment:	Immediately available funds received prior to 11:00 a.m. on the date of closing

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

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

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

It is anticipated that CUSIP Identification Numbers will be printed on the Notes. Acacia Financial Group, Inc. municipal adviser to the Township, will timely apply for CUSIP Identification Numbers with respect to the Notes as required by MSRB Rule G-34. The CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the successful bidder. The successful bidder will be responsible for notifying CUSIP Global Services of any changes in structure and shall add or cancel CUSIP numbers as

needed to conform to the final structure. The Township will assume no obligation for the assignment or printing of such numbers on the Notes or for the correctness of such numbers, and neither the failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder thereof to accept delivery of and make payment for the Notes.

A preliminary official statement has been prepared for this issue and is available for download at www.govdebt.net beginning on September 22, 2022.

Robin Sarlo, Chief Financial Officer
Dated: September 22, 2021

PROPOSAL FOR NOTES

September 27, 2022

Ms. Robin Sarlo
Chief Financial Officer
Township of Medford
49 Union Street
Medford, New Jersey

Dear Ms. Sarlo:

Subject to the provisions of the Notice of Sale for the purchase of \$2,929,069 Bond Anticipation Notes, Series 2022A (the "Notes"), of the Township of Medford, in the County of Burlington, New Jersey, which is attached hereto and considered a part hereof, we offer to purchase the Notes on the following terms:

<u>Amount of Notes</u>	<u>Price (not less than par)</u>	<u>Rate of Interest</u>
\$2,929,069	\$ _____	_____ %

Authorized Bidder: _____

Signature: _____

Phone: _____

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$ _____

Less: Premium, if any \$ _____

Net Interest Payable \$ _____

Net Interest Rate _____ %

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

Exhibit A

Form of Approving Opinion of Bond Counsel

Letterhead of Malamut and Associates, LLC

October __, 2022

Mayor and Township Council
Township of Medford, in the
County of Burlington, New Jersey

Re: Township of Medford, in the County of Burlington, New Jersey
\$2,562,969 Bond Anticipation Notes, Series 2022A

Ladies and Gentlemen:

We have acted as Bond Counsel in connection with the issuance by the Township of Medford, in the County of Burlington, New Jersey (the "Township") of its \$2,562,969 principal amount of Bond Anticipation Notes, Series 2022A (the "Notes") consisting of \$2,2,160,551 General Improvement Bond Anticipation Notes (the "GBAN") and \$402,418 Sewer Utility Bond Anticipation Notes (the "SBAN"). The Notes are general obligations of the Township and the full faith, credit and taxing power of the Township are available to pay the principal of and the interest on the Notes. The Notes are dated October 4, 2022, mature on October 4, 2023, bear interest at a rate of ___% per annum payable at maturity, and are not subject to redemption prior to maturity.

The Notes are issued under the provisions of the Local Bond Law, Chapter 169 of the Laws of 1960 of the State of New Jersey, effective January 1, 1962 and the acts amendatory thereof and supplemental thereto (the "Local Bond Law") and Bond Ordinances of the Township Numbered 2008-11, 2009-28, 2010-15 and 2010-16 (the "Ordinances"). The Notes will be issued by the Township to refund Notes originally issued to provide funds to fund capital projects of the Township.

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

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

1. The Notes have been duly authorized, executed and delivered and constitute legal, valid and binding obligations of the Township enforceable in accordance with their terms.

2. The power and obligation of the Township to pay the Notes is unlimited, and, if not paid from other sources, the Township is required to levy ad valorem taxes upon all the taxable property within the Township for the payment of the principal of and interest on the Notes, without limitation as to rate or amount.

3. Interest on the Notes is not excludable from gross income of the owners thereof for federal income tax purposes under current law.

4. Interest on the Notes and gain from the sale thereof are excludable from gross income under the New Jersey Gross Income Tax Act.

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

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

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

Very truly yours,