

## NOTICE OF SALE

**\$10,864,750**  
**CITY OF WOODBURY**  
**County of Gloucester, New Jersey**  
**BOND ANTICIPATION NOTES OF 2022, SERIES A**  
**Consisting of:**  
**\$7,584,250 General Capital Improvement Notes**  
**\$3,280,500 Water and Sewer Utility Improvement Notes**

### INTRODUCTION

The City of Woodbury, County of Gloucester, New Jersey ("City"), has authorized the issuance of its bond anticipation notes in the aggregate principal amount of \$10,864,750 ("Notes"). The Notes consist of: (i) \$7,584,250 principal amount of General Capital Improvement Notes; and (ii) \$3,280,500 principal amount of Water/Sewer Utility Notes. The proceeds from the sale of the Notes will be used to temporarily finance the cost of various capital improvements in and for the City.

### SPECIFICATIONS

DATED DATE:	November 29, 2022
MATURITY DATE:	November 28, 2023
INTEREST RATE PER ANNUM:	To be determined by successful bidder
BOND COUNSEL:	Parker McCay P.A. 9000 Midlantic Drive, Suite 300 Mount Laurel, New Jersey
PAYING AGENT:	City
CLOSING:	
(a) Date	November 29, 2022
(b) Location	Offices of the City
DENOMINATIONS:	The Notes will be issued in fully registered form, and available only in the minimum denomination of \$100,000, or integral multiples thereof, and in integral multiples of \$1,000 above the minimum of \$100,000 or in such amount necessary to issue the principal amount of the Notes.
PAYMENT:	Immediately available funds
NO-LITIGATION CERTIFICATE:	See Exhibit "A" attached hereto.
TAX STATUS:	Interest on the Notes will be exempt to the holders thereof for federal income tax purposes, as further described in the opinion of Bond Counsel attached to the previously

distributed Notice of Sale (the "Original Notice of Sale") as Exhibit "B".

The Notes will be noncallable general obligations of the City, payable in the first instance from taxes and other revenues to be collected by the City, but if not so paid, from *ad valorem* taxes to be levied upon all the taxable real property within the City without limitation as to rate or amount without limitation as to rate or amount.

**ELECTRONIC PROPOSALS** for the purchase of the Notes will be received by the City on **TUESDAY, NOVEMBER 15, 2022 ("Bid Date")**, via BiDCOMP®/Parity® Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, until 11:00 A.M. (Eastern Time). No proposals will be accepted after 11:00 A.M. (Eastern Time) on the date specified. Should you wish to confirm receipt of a proposal by the City, please call (856) 313-3914. A determination as to the award will be made no later than 5:00 P.M. (Eastern Time) on the Bid Date.

Each proposal submitted must offer to purchase all of the Notes being offered at a price not less than par and specify a single rate of interest. Interest shall be calculated on the basis of twelve (12) thirty (30) day months in a 360-day year. The Notes will be sold to the entity who, after having complied with the terms of this Notice of Sale, offers the lowest net interest cost for the Notes. The net interest cost shall be computed in each instance by adding to the total amount of Notes bid for, the total interest cost to maturity, and deducting therefrom the premium, if any. If two (2) or more bidders specify the same lowest net interest cost, then to one of such bidders selected by the undersigned by lot. The purchaser must pay an amount equal to the interest on the Notes accrued to the date of delivery. The City reserves the right to waive irregularities in any proposal and to reject all proposals.

Proposals must be submitted electronically via PARITY in accordance with this Notice of Sale, until 11:00 A.M. (Eastern Time) on the Bid Date set forth above, but no proposal will be accepted after the time for receiving proposals specified above. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, including any fee charged, potential proposers may contact i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone: (212) 849-5021. The City may, but is not obligated to, acknowledge its acceptance, in writing, of any proposal submitted electronically via PARITY. In the event that a proposal for the Notes is submitted via PARITY, the proposer further agrees that:

1. The City may regard the electronic transmission of the proposal through PARITY (including information about the principal amount of the Notes, the premium bid for the Notes and any other information included in such transmission) as though the same was executed by a duly authorized signatory of the proposer, accordingly for the proposal which is accepted by the City, the terms of this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful proposer shall be bound by the terms of such contract.
2. PARITY is not an agent of the City, and the City shall have no liability whatsoever based on any proposer's use of PARITY, including, but not limited to, any failure by PARITY to correctly or timely transmit

information provided by the City or information provided by the proposer.

3. The City may choose to discontinue use of electronic proposals via PARITY by issuing a notification to such effect via TM3 News Services, or by other available means, no later than 3:00 P.M. (Eastern Time) on the last business date prior to the Bid Date set forth above.
4. Once the proposals are communicated electronically via PARITY to the City as described above, each proposal will constitute an official "Proposal for Notes" and shall be deemed to be an irrevocable offer to purchase the Notes on the terms provided in this Notice of Sale. For purposes of submitting electronic proposals, the time as maintained on PARITY shall constitute the official time.
5. Each proposer shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its proposal in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the City nor i-Deal shall have any duty or obligation to provide or assure access to any proposer, and neither the City 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 City is using PARITY as a communication mechanism, and not as the City's agent, to conduct the electronic bidding for the Notes. By using PARITY, each proposer agrees to hold the City harmless for any harm or damages caused to such proposer in connection with its use of PARITY for bidding on the Notes.

The City may, in its sole discretion and prior to the opening of proposals, clarify any term hereof, including, without limitation, its decision to discontinue use of electronic bidding via PARITY, by issuing a notification of the clarification via TM3 News Services, or any other available means, no later than 9:00 A.M. (Eastern Time) on the date upon which the City will receive proposals.

### **POSTPONEMENT**

The City reserves the right to postpone, from time to time, the date and time established for receipt of proposals. **ANY SUCH POSTPONEMENT WILL BE ANNOUNCED BY TM3, OR ANY OTHER AVAILABLE MEANS, NOT LATER THAN 9:00 A.M. (EASTERN TIME) ON THE BID DATE SET FORTH ABOVE UPON WHICH THE CITY WILL RECEIVE PROPOSALS.** Any such alternative bid date and the time at which proposals are due will be announced via TM3, or any other available means, at least forty-eight (48) hours before proposals are due. On any such alternative bid date, proposers shall submit Proposals for the Notes in conformity in all respects with all of the provisions of this Notice of Sale, other than the date of submission and sale and any further or contrary provisions set forth in such announcement, which further or contrary provisions must be complied with by all proposers.

## **DELIVERY OF THE NOTES**

It is anticipated that the delivery of the Notes will occur on or about the Closing Date specified above.

### *CUSIPS*

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such numbers on any Note nor any error with respect thereto shall constitute cause for a failure or a refusal by the purchaser thereof to accept delivery of and to pay for the Notes in accordance with the terms hereof. In accordance with Municipal Securities Rulemaking Board Rule G-34, as amended, Acacia Financial Group, Inc., municipal advisor to the City, will request CUSIP identification numbers and will advise CUSIP Global Services of the details related to the sale of the Notes, including the identity of the winning purchaser of the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the City; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

## **ADDITIONAL CLOSING CERTIFICATES**

Simultaneously with the delivery of the Notes, the purchaser shall furnish to the City a certificate, in form acceptable to Bond Counsel, stating that it agrees to sell the Notes to no more than thirty-five (35) persons, each of whom the entity believes: (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Notes; and (ii) is not purchasing for more than one account or with a view toward distributing the Notes.

Additionally, the purchaser shall assist the City in establishing the issue price and yield of the Notes and shall execute and deliver to the City at closing an "issue price" and "yield" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes and yield, together with the supporting pricing wires or equivalent communications ("Issue Price Certificate"). The Issue Price Certificate shall be executed in the form attached hereto as: (i) Exhibit "C" in the event the purchaser is purchasing the Notes for its own account; or (ii) Exhibit "D" in the event the purchaser is purchasing the Notes for resale to the public.

The City intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) ("Regulation") defining "competitive sale" for purposes of establishing the issue price of the Notes will apply to the initial sale of the Notes ("Competitive Sale Requirements"). Capitalized terms, not otherwise defined in this section, shall have the meanings ascribed thereto in the Regulation. If the successful firm is a bank, local government unit or other entity purchasing for its own account, the provisions of the Competitive Sale Requirements do not apply.

In the event the Competitive Sale Requirements are not satisfied, the City shall so advise the successful firm. The City shall treat the first price at which 10% of the Notes ("10% Test") is sold to the public as the issue price of the Notes. The successful firm shall advise the City if the Notes satisfy the 10% Test as of the date and time of the award of the Notes. The City will permit, but will not require, firms to comply with the "hold-the-offering-price rule". Proposals will not be subject to cancellation in the event that the Competitive Sale Requirements are not

satisfied. Firms should prepare their proposals on the assumption that the Notes will be subject to the 10% Test or the "hold-the offering-price-rule" in order to establish the issue price of the Notes.

If the Competitive Sale Requirements are not satisfied and the successful firm is not relying on the "hold-the-offering-price rule", then until the 10% Test has been satisfied as to the Notes, the successful firm agrees to promptly report to the City the prices at which the unsold Notes have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Notes. If the 10% Test is not met by the closing date, a supplemental issue price certificate must be provided.

By submitting a proposal, each firm confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the firm is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful firm that either the 10% Test has been satisfied as to the Notes, if and for so long as directed by the successful firm and as set forth in the related pricing wires; and (ii) any agreement among underwriters relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Notes allotted to it until it is notified by the successful firm or such underwriter that either the 10% Test has been satisfied as to the Notes, if and for so long as directed by the successful firm or such underwriter and as set forth in the related pricing wires.

The purchaser 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 purchaser enters into agreements or contracts, such as its agreement to purchase the Notes, with a public entity, such as the City and receives compensation or fees in excess of \$50,000 in the aggregate from public entities, such as the City, in a calendar year. It is the purchaser's responsibility to determine if filing is necessary. Failure to do so can result in the imposition of financial penalties by ELEC. Additional information about this requirement is available from ELEC at 888-313-3532 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

Award of the Notes is expected to be made promptly after the opening of the proposals.

**ROBERT LAW, Chief Financial Officer**

**OFFICIAL FORM OF PROPOSAL**

November 15, 2022

Mr. Robert Law  
Chief Financial Officer  
City of Woodbury  
33 Delaware Street  
Woodbury, New Jersey 08096

Mr. Law:

Subject to the provisions of the Notice of Sale for the purchase of the \$10,864,750, principal amount, Bond Anticipation Notes of 2022, Series A ("Notes"), of the City of Woodbury, County of Gloucester, New Jersey, which Notice of Sale is made a part of this Proposal, we offer to purchase the Notes in the principal amount of \$10,864,750 bearing interest at the rate of \_\_\_\_\_% per annum, and will pay therefor \$\_\_\_\_\_ (not less than \$10,864,750), plus accrued interest thereon, if any.

Purchaser: \_\_\_\_\_

By: \_\_\_\_\_  
Signature

\_\_\_\_\_  
Title

Telephone: \_\_\_\_\_

Please supply the following for informational purposes only and not as part of the foregoing Proposal:

Gross Interest Payable on Notes: \$ \_\_\_\_\_

Less: Premium on the Notes (if any): \$ \_\_\_\_\_

Net Interest Cost: \$ \_\_\_\_\_

Net Interest Rate: \_\_\_\_\_%

**EXHIBIT "A"**

**\$10,864,750**  
**CITY OF WOODBURY**  
**County of Gloucester, New Jersey**  
**BOND ANTICIPATION NOTES OF 2022, SERIES A**  
**Consisting of:**  
**\$7,584,250 General Capital Improvement Notes**  
**\$3,280,500 Water and Sewer Utility Improvement Notes**

**CERTIFICATE OF CITY OFFICIALS**  
**AS TO LITIGATION AND OTHER MATTERS**

The undersigned, Mayor, Chief Financial Officer and Clerk, respectively, of the City of Woodbury, County of Gloucester, New Jersey ("City"), hereby certify as follows:

1. The City is duly organized and presently existing under the laws of the State of New Jersey.

2. The Mayor, members of the City Council ("Council") and officials of the City are as follows:

<b><u>Name</u></b>	<b><u>Title</u></b>
Peg Sickel	Mayor
Reed Merinuk	Council President
Philip Hagerty	Council President Pro-Tempore
Danielle Carter	Council Member
Donna Miller	Council Member
Thomas Pisarcik	Council Member
Karlene O'Connor	Council Member
Frances Harwell	Council Member
William H. Fleming	Council Member
Kyle Miller	Council Member
John Leech	Administrator
Robert Law	Chief Financial Officer
Cassidy Swanson	City Clerk



3. Bond ordinances 2101-09, 2306-19, 2311-19, 2313-19, 2315-19, 2316-19, 2329-20, 2330-20, 2332-20 and 2360-22 (collectively, the "Bond Ordinances"), have each been duly and finally adopted by the Council and published in accordance with the requirements of the Local Bond Law, constituting Chapter 169 of the laws of the State of New Jersey, as amended and supplemented, and each is in full force and effect on the date hereof and has not in any way been amended, repealed or rescinded since its respective date of adoption.

4. The Certificate of Determination and Award, dated November 15, 2022 ("Award Certificate"), has been duly executed by the Chief Financial Officer of the City and is in full force and effect on the date hereof and has not in any way been amended, repealed or rescinded since the date of execution thereof.

5. To the best of our knowledge, information and belief, there is no litigation or other legal proceeding pending which adversely affects, nor is there any litigation or other legal proceeding threatened which would adversely affect, the creation, organization or corporate existence of the City or powers of the Mayor or Council.

6. To the best of our knowledge, information and belief, there is no litigation or other legal proceeding pending which adversely affects, nor is there any litigation or other legal proceeding threatened which would adversely affect, the Bond Ordinances, the Award Certificate or the authorization, issuance, sale and delivery of the above-captioned obligations (collectively, the "Notes") or the validity thereof.

7. To the best of our knowledge, information and belief, there is no litigation or other legal proceeding pending which adversely affects, nor is there any litigation or other legal

proceeding threatened which would adversely affect, the respective offices or the incumbency of the officials of the City whose signatures appear on the Notes or the incumbency of the Mayor or of any members of the Council.

8. The Notes have been duly executed in the name of the City by the manual signatures of the Mayor and Chief Financial Officer, the corporate seal of the City was affixed or imprinted thereon and duly attested by the manual signature of the City Clerk.

9. All action taken by the City in connection with the authorization, execution and delivery of the Notes, and in entering into the transactions contemplated thereby, have been in compliance in all respects with the provisions of the Constitution of the State of New Jersey and applicable laws, including, *inter alia*, the New Jersey Open Public Meetings Act, as amended (*N.J.S.A. 10:4-6 et seq.*).

10. The seal impressed on this certificate and on the Notes is the duly adopted official corporate seal of the City.

[Remainder of Page Intentionally Left Blank.]

**IN WITNESS WHEREOF**, we have hereunto set our hands and affixed the official corporate seal this 29th day of November, 2022.

**CITY OF WOODBURY, NEW JERSEY**

By: \_\_\_\_\_  
**PEG SICKEL, Mayor**

By: \_\_\_\_\_  
**ROBERT LAW, Chief Financial Officer**

By: \_\_\_\_\_  
**CASSIDY SWANSON, City Clerk**

[SEAL]

DRAFT

**EXHIBIT "B"**



November \_\_, 2022

Mayor and City Council  
of the City of Woodbury  
33 Delaware Street  
Woodbury, New Jersey

**RE: \$10,864,750 CITY OF WOODBURY, COUNTY OF GLOUCESTER, NEW JERSEY, BOND ANTICIPATION NOTES OF 2022, SERIES A**

Ladies and Gentlemen:

We have served as Bond Counsel to the City of Woodbury, County of Gloucester, New Jersey ("City"), in connection with the authorization, issuance, sale and delivery of the above-referenced obligations ("Notes"). The Notes consist of: (i) \$7,584,250 principal amount of General Capital Improvement Notes; and (ii) \$3,280,500 principal amount of Water and Sewer Utility Improvement Notes.

The Notes are authorized to be issued pursuant to: (i) the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"); (ii) bond ordinances 2101-09, 2306-19, 2311-19, 2313-19, 2315-19, 2316-19, 2329-20, 2330-20, 2332-20 and 2360-22, each duly and finally adopted by the City Council (collectively, the "Bond Ordinances") and published in accordance with the requirements of the Local Bond Law; and (iii) a Certificate of Determination and Award executed by the Chief Financial Officer of the City on November \_\_, 2022 ("Award Certificate").

The Notes are issued to temporarily finance the costs of certain improvements described in the Bond Ordinances. The Notes are dated November 29, 2022 and mature on November 28, 2024. The Notes are issued in [bearer ] [registered] form and are not subject to redemption prior to their stated maturity date.

As the basis for the opinion set forth below, we have examined such matters of law as we have deemed necessary including, *inter alia*, the Constitution of the State of New Jersey, the Internal Revenue Code of 1986, as amended, ("Code"), and the Local Bond Law. We have also examined such documents, certifications and instruments as we have deemed necessary including, without limitation, the Bond Ordinances, the Award Certificate, the representations and covenants of the City given pursuant to the Code as set forth in the Certificate as to Nonarbitrage and other

**COUNSEL WHEN IT MATTERS.<sup>SM</sup>**



Tax Matters ("Nonarbitrage Certificate"), and the other certifications, opinions and instruments listed in the closing agenda prepared in connection with the settlement for the Notes.

In rendering the following opinion, we have relied upon the authenticity, truthfulness and completeness of all documents, certifications, instruments and opinions examined including, without limiting the generality of the foregoing, the Nonarbitrage Certificate.

Based upon and subject to the foregoing, we are of the following opinion:

1. The Notes are legal, valid and binding obligations of the City enforceable in accordance with the terms thereof, except to the extent that enforcement thereof may be limited by bankruptcy, insolvency, moratorium or other laws or equitable principles affecting the enforcement of creditors' rights generally ("Creditors' Rights Limitations").

2. For the payment of principal of and interest on the Notes, the City has the power and is obligated, to the extent payment is not otherwise provided, to levy *ad valorem* taxes upon all taxable real property within the City without limitation as to rate or amount, except to the extent that enforcement thereof may be affected by Creditors' Rights Limitations.

3. Interest on the Notes is not included for federal income tax purposes in the gross income of the owners thereof pursuant to Section 103 of the Code and will not constitute a tax preference item for purposes of the alternative minimum tax imposed on individuals, however, for tax years beginning after December 31, 2022, such interest is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on such corporations.

Section 884 of the Code imposes on certain foreign corporations a branch profits tax equal to thirty percent (30%) of the "dividend equivalent amount" for the taxable year. Interest on the Notes received or accrued by a foreign corporation subject to the branch profits tax will be included in computing the "dividend equivalent amount" of such corporation.

In addition, passive investment income, including interest on the Notes, may be subject to federal income taxation under Section 1375 of the Code for any S corporation that has Subchapter C earnings and profits at the close of the taxable year if more than twenty-five percent (25%) of the gross receipts of such S corporation is passive investment income.

In rendering this opinion, we have assumed continuing compliance by the City that it will comply with the applicable requirements of the Code, including requirements relating to, *inter alia*, the use and investment of proceeds of the Notes and rebate to the United States Treasury of specified arbitrage earnings, if any, under Section 148(f) of the Code. Failure of the City to comply with such covenants could result in the interest on the Notes being subject to federal income tax from the date of issue. We have not undertaken to monitor compliance with such covenants or to advise any party as to changes in the law after the date hereof that affect the tax-exempt status of the interest on the Notes.



Ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers including, without limitation, certain holders of an interest in a financial asset securitization investment trust, property and casualty insurance companies, controlled foreign corporations, individual recipients of Social Security or Railroad Retirement benefits, individuals who otherwise qualify for the earned income credit, and to individuals and families that qualify for a premium assistance credit amount under Section 36B of the Code. The Code denies the earned income credit to an individual who is otherwise eligible if the aggregate amount of disqualified income of the taxpayer for the taxable year exceeds certain limits set forth in Sections 32(i) and (j) of the Code. Interest on the Notes will constitute disqualified income for this purpose. The Code also provides that the earned income credit is phased out if the modified adjusted gross income of the taxpayer exceeds certain amounts. Interest on the Notes is included in determining the modified adjusted gross income of the taxpayer. Section 36B of the Code provides that the amount of the premium assistance credit amount is in part determined by household income. Section 36B(d) of the Code provides that household income consists of the "modified adjusted gross income" of the taxpayer and certain other individuals. "Modified adjusted gross income" means adjusted gross income increased by certain amounts, including interest received or accrued by the taxpayer which is exempt from tax, such as the interest on the Notes.

In addition, attention is called to the fact that Section 265(b)(1) of the Code eliminates the interest deduction otherwise allowable with respect to indebtedness deemed incurred by banks, thrift institutions and other financial institutions to purchase or to carry tax-exempt obligations acquired after August 7, 1986 other than "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code. The City has not designated the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Owners of the Notes should consult their own tax advisers as to the applicability and effect on their federal income taxes of the alternative minimum tax, the branch profits tax and the tax on passive investment income of S corporations, as well as the applicability and effect of any other collateral federal income tax consequences.

4. Interest on the Notes and any gain from the sale thereof is not included in the gross income of the owners thereof under the New Jersey Gross Income Tax Act, as enacted and construed on the date hereof.

We express no opinion as to any matter not set forth in the numbered paragraphs above including, without limitation, any financial or other information which has been or may be supplied to purchasers of the Notes.

This is only an opinion letter and not a warranty or guaranty of the matters discussed above.

The opinions expressed in the numbered paragraphs above are being rendered on the basis of federal law and the laws of the State of New Jersey, as presently enacted and construed, and we assume no responsibility to advise any party as to any changes in law or fact subsequent to the date hereof.



This letter is being provided solely for the benefit of the City and may not be relied upon by any other person, party, firm or organization without our prior written consent.

Very truly yours,

DRAFT



**EXHIBIT "C"**

**\$10,864,750**  
**CITY OF WOODBURY**  
**County of Gloucester, New Jersey**  
**BOND ANTICIPATION NOTES OF 2022, SERIES A**  
**Consisting of:**  
**\$7,584,250 General Capital Improvement Notes**  
**\$3,280,500 Water and Sewer Utility Improvement Notes**

**CERTIFICATE OF PURCHASER**  
**REGARDING ISSUE PRICE AND YIELD**

The undersigned, an authorized representative of \_\_\_\_\_, as purchaser ("Purchaser") of the above-captioned obligations ("Notes"), hereby certifies as follows:

1. This certificate is delivered to the City of Woodbury, County of Gloucester, New Jersey ("City"), and may be relied upon in establishing the reasonable expectations of the City as to the matters stated herein as may be necessary or appropriate in the preparation by the City of a certificate relating to arbitrage matters in connection with the issuance of the Notes and in complying with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder with respect to arbitrage.

2. This certificate is based on facts and estimates in existence on the date hereof and, to the best of the undersigned's knowledge and belief, the matters set forth herein are reasonable in light of such facts and estimates.

3. Based upon prevailing market conditions on November 15, 2022, the date the Purchaser agreed to purchase the Notes ("Sale Date"), the Purchaser had no reason to believe that the fair market value of any of the Notes was in excess of the par amount thereof.

4. The Purchaser is the first purchaser of the Notes and has agreed to purchase the Notes at a price of \$10,864,750 ("Purchase Price"). The Notes shall bear interest (based upon twelve (12) months each containing thirty (30) days in a 360 day-year) at a rate of \_\_\_\_\_%.

5. The Purchaser has not offered, and does not intend to offer, any of the Notes for sale to the general public.

6. The issue price for the Notes is the Purchase Price.

**IN WITNESS WHEREOF**, I have hereunto set my hand this 29th day of November, 2022.

\_\_\_\_\_,  
**as Purchaser**

**By:** \_\_\_\_\_  
[NAME], [Title]

**EXHIBIT "D"**

**\$10,864,750**  
**CITY OF WOODBURY**  
**County of Gloucester, New Jersey**  
**BOND ANTICIPATION NOTES OF 2022, SERIES A**  
**Consisting of:**  
**\$7,584,250 General Capital Improvement Notes**  
**\$3,280,500 Water and Sewer Utility Improvement Notes**

**CERTIFICATE OF UNDERWRITER**  
**REGARDING YIELD AND ISSUE PRICE**

The undersigned, an authorized representative of \_\_\_\_\_, as underwriter ("Underwriter") for the above-captioned notes ("Notes"), hereby certifies as follows:

1. This certificate is delivered to City of Woodbury, County of Gloucester, New Jersey ("City"), and may be relied upon in establishing the reasonable expectations of the City as to the matters stated herein as may be necessary or appropriate in the preparation by the City of a certificate relating to arbitrage matters in connection with the issuance of the Notes and in complying with the requirements of the Internal Revenue Code of 1986, as amended ("Code"), and the regulations promulgated thereunder with respect to arbitrage.

2. This certificate is based on facts and estimates in existence on the date hereof and, to the best of the undersigned's knowledge and belief, the matters set forth herein are reasonable in light of such facts and estimates.

3. On November 15, 2022 ("Sale Date"), the Underwriter submitted and the City accepted its competitive proposal to purchase the Notes.

[4. As of the Sale Date, the reasonably expected offering price of the Notes to the Public by the Underwriter is \$\_\_\_\_\_ ("Expected Offering Price"). The Expected

Offering Price is the price for the Notes used by the Underwriter in formulating its bid to purchase the Notes.

5. The Underwriter was not given the opportunity to review other bids prior to submitting its bid. The bid submitted by the Underwriter constituted a firm bid to purchase the Notes.]

[4. As of the date of this certificate, the Underwriter has not sold at least 10% of the Notes at a single price and agrees once it has sold at least 10% of the Notes at a single price, it will provide a Supplemental Issue Price Certificate to the City and Bond Counsel, which date will be not later than thirty (30) days after the last day of the calendar quarter next ending after the date of closing of the Notes.]

[4. The Underwriter has offered the Notes to the Public for purchase at the initial offering price of \$ \_\_\_\_\_ on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Notes is attached to this certificate as Schedule A.

5. As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that: (i) it would neither offer nor sell any of the Notes to any person at a price that is higher than the Initial Offering Price during the Holding Period (as defined below) ("hold-the-offering-price rule"); and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no underwriter (as defined

below) has offered or sold the Notes at a price that is higher than the respective Initial Offering Price during the Holding Period.]

[5/6]. The Yield (as defined below) on the Notes to maturity is not less than \_\_\_\_\_%

[6/7]. Capitalized terms utilized herein and not otherwise defined shall have the meanings ascribed thereto below:

(i) "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(ii) "Underwriter" shall mean: (a) any person that agrees pursuant to a written contract with the City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public; and (b) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (a) of this paragraph to participate in the initial sale of the Notes 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 Notes to the Public). The representations set forth in this certificate are limited to factual matters only.

(iii) "Yield" shall mean that discount rate determined on the basis of one (1) interest compounding period equal to the term of the Notes which, when used in computing the present value of the payable payment of principal of and interest on the Notes [or, in the case of the Notes that are subject to optional redemption and are issued with an original issue premium in

excess of twenty-five one-hundredths percent (0.25%) times the number of years to the first optional call date (the "Yield-to-Call Notes"), to the optional call date that produces the lowest yield on each maturity of the Yield-to-Call Notes,] produces an amount equal to the issue price thereof.

[(iv) "Holding Period" means the period starting on the Sale Date and ending on the earlier of: (i) the close of the fifth business day after the Sale Date; or (ii) the date on which the Underwriter has sold at least 10% of the Notes to the Public at a price that is no higher than the Initial Offering Price.]

[7/8]. The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Certificate as to Nonarbitrage and Other Tax Matters and with respect to compliance with the federal income tax rules affecting the Notes, and by Parker McCay P.A. in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Notes.

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IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of November, 2022.

\_\_\_\_\_,  
as Underwriter

By: \_\_\_\_\_  
[NAME], [Title]

DRAFT

**Exhibit "A"**

DRAFT