

NOTICE OF SALE
\$1,040,000
TOWNSHIP OF PENNSAUKEN
County of Camden, New Jersey
SPECIAL EMERGENCY NOTES OF 2024, SERIES A
INTRODUCTION

The Township of Pennsauken, County of Camden, New Jersey ("Township"), has authorized the issuance of its Special Emergency Notes of 2024, Series A, in the principal amount of \$1,040,000 ("Notes"). The proceeds from the sale of the Notes will be used to temporarily finance the costs associated with a complete program of revaluation of real property in and for the Township.

SPECIFICATIONS

DATED DATE:	May 29, 2024
MATURITY DATE:	May 28, 2025
INTEREST RATE PER ANNUM:	To be determined by successful firm
BOND COUNSEL:	Parker McCay P.A. 9000 Midlantic Drive, Suite 300 PO Box 5054 Mount Laurel, New Jersey 08054
PAYING AGENT:	Township
CLOSING:	
(a) Date	May 29, 2024
(b) Location	Offices of the Township
DENOMINATIONS:	\$5,000 and integral multiples of \$1,000 in excess thereof, except that such minimum amount of the Notes in excess of the largest principal amount thereof equaling a multiple of \$1,000 will be in the denomination required to issue the authorized principal amount of the Notes.
PAYMENT:	Immediately available funds

NO-LITIGATION CERTIFICATE:

See Exhibit "A" attached hereto.

FEDERAL 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 hereto as Exhibit "B".

The Notes will be noncallable general obligations of the Township, payable ultimately from *ad valorem* taxes to be levied upon all the taxable real property within the Township without limitation as to rate or amount. The Notes will not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

In connection with the offering of the Notes, the Township has prepared a Preliminary Official Statement, dated May 8, 2024 ("Preliminary Official Statement"), relating to, *inter alia*, the Notes, the Township and the Township's Bond Anticipation Notes of 2024, Series A ("2024 Bond Anticipation Notes"), which obligations are being offered pursuant to the Preliminary Official Statement and shall be delivered simultaneously with the Notes.

Bidders shall *not* be required to submit a proposal for the purchase of the 2024 Bond Anticipation Notes when submitting a proposal for the purchase of the Notes. The submission of a bid for the purchase of the Notes does not and shall not constitute a proposal for the purchase of the 2024 Bond Anticipation Notes. The specifications for and form of proposal for the purchase of the 2024 Bond Anticipation Notes are set forth in a separate Notice of Sale prepared and delivered under separate cover.

The Preliminary Official Statement has been deemed "final" as of its date for purposes of paragraph (b)(1) of Rule 15c2-12, as amended ("Rule 15c2-12"), promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended, except for certain omissions permitted thereunder. Within seven (7) business days of the sale of the Notes and in sufficient time to accompany any confirmation that requests payment from a customer, the Township will deliver a reasonable number of copies of the final Official Statement ("Official Statement") to the purchaser in order for the same to comply with paragraph (b)(4) of Rule 15c2-12.

The Preliminary Official Statement is available for viewing in electronic format through the internet facilities of Bowman & Company LLP at www.govdebt.net ("Site"). In addition, broker dealers registered with the Financial Industry Regulatory Authority ("FINRA") and dealer banks with DTC clearing arrangements may either: (i) print out a copy of the Preliminary Official Statement by their own means: or (ii) at any time prior to May 8, 2024, elect to receive a printed copy of the Preliminary Official Statement in the mail by requesting the same on the Site or by contacting the Township's (a) Bond Counsel, Parker McCay P.A. ("Bond Counsel"), 9000 Midlantic Drive, Suite 300, P.O. Box 5054, Mount Laurel, New Jersey 08054, attention Jeffrey D. Winitzky, Esquire at (856) 985-4086; or (b) Municipal Advisor, Acacia Financial Group, Inc. ("Municipal Advisor"), 6000, Midlantic Drive, Suite 410 North, Mount Laurel, New Jersey 08054, attention Joe Calogero at (856) 234-2266. In order to view, print a copy or request a copy of the

Preliminary Official Statement from Bowman & Company LLP, please visit the Site. Bidders may log-in to access electronic viewing and delivery. Once logged-in to the Site, bidders must follow the applicable instructions and prompts to access the Preliminary Official Statement. All bidders must review the Preliminary Official Statement and certify that they have done so prior to participating in the bidding.

In accordance with the provisions of Rule 15c2-12, the Township will, prior to the issuance of the Notes, enter into an Information Reporting Undertaking Agreement substantially in the form included in Appendix D to the Preliminary Official Statement.

ELECTRONIC PROPOSALS for the purchase of the Notes will be received by the Township on **WEDNESDAY, MAY 15, 2024 ("Sale Date")**, via (i) email to the Municipal Advisor, at mschimenti@acaciafin.com; or (ii) BiDCOMP®/Parity® Electronic Bid Submission System ("PARITY") of i-Deal LLC ("i-Deal") in the manner described below, until **11:15 A.M.** (Eastern Time). No proposals will be accepted after 11:15 A.M. (Eastern Time) on the date specified. The proposal must be accompanied by a cover sheet stating clearly "PROPOSAL FOR NOTES", and the proposal must be on the Official Form of Proposal attached hereto, and signed by the bidder. The Township and the Municipal Advisor will not assume any liability with respect to defective email transmissions. Should you wish to confirm receipt of a proposal by the Township, please call 856-234-2266. A determination as to the award will be made no later than 5:00 P.M. (Eastern Time) on the Sale 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 Township reserves the right to waive irregularities in any proposal and to reject all proposals.

Proposals must be submitted electronically via PARITY or by email in accordance with this Notice of Sale, until 11:15 A.M. (Eastern Time) on the Sale 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, 2nd Floor, New York, New York 10018, Telephone: (212) 849-5021. The Township 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 Township 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 Township, 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 Township, and the Township 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 Township or information provided by the proposer.
3. The Township 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 Sale Date set forth above.
4. Once the proposals are communicated electronically via PARITY to the Township 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 Township nor i-Deal shall have any duty or obligation to provide or assure access to any proposer, 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 Notes. By using PARITY, each proposer agrees to hold the Township harmless for any harm or damages caused to such proposer in connection with its use of PARITY for bidding on the Notes.

The Township 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 Township will receive proposals.

POSTPONEMENT

The Township 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 SALE DATE SET FORTH ABOVE UPON WHICH THE TOWNSHIP WILL RECEIVE PROPOSALS.** Any such alternative sale 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 sale 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 Township, 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 Township; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the purchaser.

ADDITIONAL CLOSING CERTIFICATES

Additionally, the purchaser shall assist the Township in establishing the issue price and yield of the Notes and shall execute and deliver to the Township 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 Exhibit "C".

The Township 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 Township shall so advise the successful firm. The Township 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 Township if the Notes satisfy the 10% Test as of the date and time of the award of the Notes. The Township 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 Township 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 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 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 (609) 292-8700 or at www.elec.state.nj.us.

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

ELIZABETH PEDDICORD, Chief Financial Officer

OFFICIAL FORM OF PROPOSAL

May 15, 2024

Ms. Elizabeth Peddicord
Chief Financial Officer
Township of Pennsauken
5605 North Crescent Boulevard
Pennsauken, New Jersey 08110

Dear Ms. Peddicord:

Subject to the provisions of the Notice of Sale for the purchase of the \$1,040,000, principal amount, Special Emergency Notes of 2024, Series A ("Notes"), of the Township of Pennsauken, County of Camden, New Jersey, which Notice of Sale is made a part of this Proposal, we offer to purchase the Notes in the principal amount of \$1,040,000 bearing interest at the rate of _____% per annum, and will pay therefor \$_____ (not less than \$1,040,000), 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"

\$1,040,000
TOWNSHIP OF PENNSAUKEN
County of Camden, New Jersey
SPECIAL EMERGENCY NOTES OF 2024, SERIES A

CERTIFICATE OF TOWNSHIP OFFICIALS
AS TO LITIGATION AND OTHER MATTERS

The undersigned, Mayor, Chief Financial Officer, and Clerk respectively, of the Township of Pennsauken, County of Camden, New Jersey ("Township"), hereby certify as follows:

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

2. The Mayor, members of the Township Committee and officials of the Township are as follows:

<u>Name</u>	<u>Title</u>
Marco DiBattista	Mayor
Jessica Rafeh	Deputy Mayor
Vince Martinez	Committeeperson
Patrick Olivo	Committeeperson
Nicole Roberts	Committeeperson
Tim Killion	Township Administrator
Elizabeth Peddicord	Chief Financial Officer
Pamela Scott-Forman	Township Clerk

3. Ordinance 2023-09 ("Ordinance") has been duly and finally adopted by the Township Committee and published in accordance with the requirements of applicable law, is in full force and effect on the date hereof and has not in any way been repealed or rescinded since the date of adoption thereof.

4. The resolution adopted by the Township Committee on April 4, 2024 ("Resolution"), authorizing the issuance, sale and delivery of the above-captioned obligations ("Notes"), is in full force and effect on the date hereof and has not in any way been modified, amended, repealed or rescinded since the date of adoption thereof.

5. The Certificate of Determination and Award, dated May 15, 2024 ("Award Certificate"), has been duly executed by the Chief Financial Officer 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.

6. The Information Reporting Undertaking Agreement, dated the date hereof ("Reporting Agreement"), is in full force and effect on the date hereof and has not in any way been modified, amended, repealed or rescinded since the date of execution 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 creation, organization, corporate existence or powers of the Township or the validity of the Ordinance, the Resolution, the Award Certificate, or the Reporting Agreement.

8. 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 authorization, issuance, sale and delivery of the Notes or the validity thereof.

9. 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 Township whose signatures appear on the Notes or the incumbency of the Mayor and any other member of the Township Committee.

10. The Notes have been duly executed in the name of the Township by the manual or facsimile signatures of the Mayor and the Chief Financial Officer under the affixed corporate seal of the Township, attested by the manual or facsimile signature of the Township Clerk.

11. (a) No event affecting the financial condition of the Township has occurred since the date of the Preliminary Official Statement, dated May 8, 2024 ("Preliminary Official Statement"), or the Official Statement, dated May 15, 2024 ("Official Statement"), prepared with respect to the sale of the Notes which has not been disclosed therein by supplement or amendment and which should be disclosed in the Preliminary Official Statement or Official Statement for the purposes for which it is to be used or which should be disclosed therein in order to make the statements and information therein, in light of the circumstances under which they were made, not misleading; and

(b) The statements and information contained in the Preliminary Official Statement and Official Statement relating to the Township and its affairs are true and correct in all material respects and do not contain any material misstatement or fail to state a material fact which should be disclosed therein in order to make the statements and information contained therein, in light of the circumstances under which they were made, not misleading.

12. All action taken by the Township 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.*).

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

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the official corporate seal of the Township this 29th day of May, 2024.

TOWNSHIP OF PENNSAUKEN, NEW JERSEY

By: _____
MARCO DIBATTISTA, Mayor

[SEAL]

By: _____
ELIZABETH PEDDICORD, Chief Financial Officer

By: _____
PAMELA SCOTT-FORMAN, Township Clerk

EXHIBIT "B"



May __, 2024

Mayor and Township Committee
of the Township of Pennsauken
5605 North Crescent Boulevard
Pennsauken, New Jersey

RE: \$1,040,000 TOWNSHIP OF PENNSAUKEN, COUNTY OF CAMDEN, NEW JERSEY, SPECIAL EMERGENCY NOTES OF 2024, SERIES A

Mayor and Township Committee Members:

We have served as Bond Counsel to the Township of Pennsauken, County of Camden, New Jersey ("Township"), in connection with the authorization, issuance, sale and delivery of the above-referenced obligations ("Notes").

The Notes are issued pursuant to and in accordance with: (i) the Local Budget Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Budget Law"); (ii) ordinance 2023-09, duly and finally adopted by the Township Committee (the "Ordinance"); (iii) a resolution adopted by the Township Committee on April 4, 2024 ("Resolution"); and (iv) a Certificate of Determination and Award, executed by the Chief Financial Officer of the Township on May __, 2024 ("Award Certificate").

The Notes are dated May 29, 2024 and mature on May 28, 2025. The Notes are issued in [bearer][registered book-entry only] form without coupons and are not subject to redemption prior to maturity. The Notes are being issued by the Township to provide funds which will be used to temporarily finance the cost of a special emergency appropriation of the Township for the costs associated with a complete program of revaluation of real property.

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 Budget Law. We have also examined such documents, certifications and instruments as we have deemed necessary including, without limitation, the Ordinance, the Award Certificate, the representations and covenants of the Township given pursuant to the Code as set forth in the Certificate as to Nonarbitrage and other 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 Township 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 Township 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 Township 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, 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 Township 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 Township 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 Township 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 are 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 Township and may not be relied upon by any other person, party, firm or organization without our prior written consent.

Very truly yours,

EXHIBIT "C"

\$1,040,000
TOWNSHIP OF PENNSAUKEN
County of Camden, New Jersey
SPECIAL EMERGENCY NOTES OF 2024, SERIES A

CERTIFICATE OF PURCHASER
REGARDING YIELD AND ISSUE PRICE

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

1. This certificate is delivered to the Township of Pennsauken, County of Camden, New Jersey ("Township"), and may be relied upon in establishing the reasonable expectations of the Township as to the matters stated herein as may be necessary or appropriate in the preparation by the Township 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 May 15, 2024, 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 \$1,040,000 ("Purchase Price"). The Notes shall bear interest (calculated on the

actual number of days elapsed from the date of issue of the Notes to the date of maturity) 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 May, 2024.

_____, as Purchaser

By: _____
[NAME], [Title]

EXHIBIT "D"

\$1,040,000
TOWNSHIP OF PENNSAUKEN
County of Camden, New Jersey
SPECIAL EMERGENCY NOTES OF 2024, SERIES A

CERTIFICATE OF UNDERWRITER
REGARDING ISSUE PRICE AND YIELD

The undersigned, an authorized representative of _____, as underwriter ("Underwriter") of the above-captioned obligations ("Notes"), hereby certifies as follows:

1. This certificate is delivered to the Township of Pennsauken, County of Camden, New Jersey ("Township"), and may be relied upon in establishing the reasonable expectations of the Township as to the matters stated herein as may be necessary or appropriate in the preparation by the Township 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 May 15, 2024 ("Sale Date"), the Underwriter submitted and the Township accepted its competitive proposal to purchase the Notes.

[4. As of the Sale Date, the reasonably expected aggregate 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 Township 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 listed in Schedule A ("Initial Offering Price") 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 B.

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 _____%

[7/8]. 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 Township (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 interest compounding period equal to the term of the Notes, which, when used in computing the present value of all unconditionally payable payments of principal (including original issue discount, if any), produces an amount equal to the aggregate 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.]

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 Township 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 Township from time to time relating to the Notes.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, I have hereunto set my hand this 29th day of May, 2024.

_____,
as Underwriter

By: _____
[NAME], [Title]

DRAFT