

**NOTICE OF SALE
TOWNSHIP OF LAKEWOOD
(Ocean County, New Jersey)**

\$4,950,000 BOND ANTICIPATION NOTES, SERIES 2016B

\$1,100,000 SPECIAL EMERGENCY NOTES, SERIES 2016A

NON-CALLABLE

(Bank-Qualified)

Bids are being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.5 for the purchase of \$4,950,000 Bond Anticipation Notes, Series 2016B (the "Bond Anticipation Notes") and \$1,100,000 Special Emergency Notes, Series 2016A (the "Special Emergency Notes" and together with the Bond Anticipation Notes, the "Notes") of the Township of Lakewood, in the County of Ocean, New Jersey (the "Township"). All bids will be received and publicly opened and announced at the office of the Township's Chief Financial Officer, 231 Third Street, Lakewood, New Jersey, on **Wednesday, March 30, 2016, at 11:30 a.m.**, prevailing local time ("Sale Date"). Separate bids must be submitted for (i) the Bond Anticipation Notes, and (ii) the Special Emergency Notes, and the selection of the winning bidder will be made separately for the Bond Anticipation Notes and for the Special Emergency Notes.

No telephone bids will be accepted. The separate bid proposals must be received by 11:30 a.m. on the Sale Date, and may be submitted by completing the official bid form attached hereto as Exhibit A for the Bond Anticipation Notes and Exhibit B for the Special Emergency Notes, to the mailing address and/or fax number shown on the bid forms. Sealed bids marked on the outside "BID FOR BOND ANTICIPATION NOTES" or "BID FOR SPECIAL EMERGENCY NOTES" are encouraged, but faxed bids will be accepted provided they comply with the conditions stated herein. If a bidder wishes to transmit its bid by fax, it must be accompanied by a cover sheet stating clearly "BID FOR BOND ANTICIPATION NOTES" or "BID FOR SPECIAL EMERGENCY NOTES", and such bidder hereby acknowledges that such faxed bid will not be reviewed by the Township until the public opening of the bids as aforesaid. This Notice of Sale has been posted on the Township of Lakewood's website (www.lakewoodnj.gov).

Each bid submitted must offer to purchase all of the Bond Anticipation Notes or the Special Emergency Notes (as the case may be) being offered at no less than par plus accrued interest and must specify a single rate of interest per annum offered for the Notes. THE BOND ANTICIPATION NOTES AND THE SPECIAL EMERGENCY NOTES WILL BE SEPARATELY AWARDED AND SOLD TO THE BIDDER(S) COMPLYING WITH THE TERMS OF SALE AND OFFERING TO PURCHASE ALL OF THE BOND ANTICIPATION NOTES OR ALL OF THE SPECIAL EMERGENCY NOTES (AS THE CASE MAY BE) AT THE LOWEST NET INTEREST COST.

Award of the Notes to the bidder proposing the lowest net interest cost for the Notes or the Notes or rejection of all bids will be made by 2:00 p.m. on the Sale Date. As between

bidders specifying the same lowest net interest cost, the Notes will be sold to the bidder selected by lot from among all such bidders.

The Township reserves the right to reject all bids. In addition, any bids not complying with the terms of this notice or specifying additional conditions will be rejected. The right is also reserved by the Township to waive any irregularities or informalities in proposals submitted on the attached bid forms.

SPECIFICATIONS OF NOTES

Principal Amount:	Bond Anticipation Notes: \$4,950,000 Special Emergency Notes: \$1,100,000
Dated Date:	April 8, 2016
Maturity Date:	March 17, 2017
Interest Rate per Annum:	Specified by successful bidder, payable at maturity (calculated on the basis of twelve (12) thirty (30)-day months in a 360-day year)
Denominations:	Bond Anticipation Notes: \$100,000 each or any integral multiple thereof (with one piece in the amount of \$150,000) Special Emergency Notes: \$100,000 each or any integral multiple thereof
Legal Opinion:	Dilworth Paxson LLP, Red Bank, New Jersey, Bond Counsel
Closing:	April 8, 2016, at the Township offices or elsewhere, as agreed to with the successful bidder(s).
Note Registrar/Paying Agent:	Chief Financial Officer
Payment:	Wire transfer of immediately available funds on April 8, 2016

The Bond Anticipation Notes are issued pursuant to the laws of the State of New Jersey, including the Local Bond Law, to finance and refinance various general capital improvements.

The Special Emergency Notes are issued pursuant to the laws of the State of New Jersey, including the Local Budget Law and specifically N.J.S.A. 40A:4-53, *et seq.*, to refinance notes issued for special emergency appropriations, authorized by Ordinance No. 2015-32 duly adopted by the Township on June 11, 2015 and Resolution No. 2015-204 duly adopted by the Township on June 11, 2015, for costs associated with the reassessment of real property.

The Notes shall be non-callable general obligations of the Township and to the extent the Notes are not paid from other sources, the Township is obligated to levy ad valorem taxes upon all the taxable real property therein for the payment of the debt service on the Notes without limitation as to rate or amount. The Notes will be “qualified tax-exempt obligations” for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

As a condition to delivery of the Notes, the successful bidder will be required to execute a receipt therefor containing a certification that either (i) it has made a bona fide public offering of the Notes at a stated initial offering price or prices and at least ten percent (10%) of the Notes have been sold to the public (excluding bond houses, brokers or similar organizations acting in the capacity of underwriter or wholesaler) at such initial offering price or prices as would produce a yield to the purchaser(s) thereof equal to a stated percentage per annum, and, it has not entered into any arrangement with any third party to repurchase the Notes in order to enable the successful bidder to reoffer the Notes at higher prices, or (ii) it has not reoffered the Notes to the public and has no present intention to reoffer the Notes to the public. In addition, the certification shall address such other matters as Bond Counsel reasonably may request of the successful bidder.

It shall be the responsibility of the successful bidder to have CUSIP identification numbers, if required, issued for the Notes. The request for the assignment of CUSIP identification numbers and the CUSIP Service Bureau charge therefor shall be the responsibility of and shall be paid for by the successful bidder. CUSIP numbers must be communicated to Bond Counsel within 24 hours of the award of the Notes in order to have CUSIP numbers printed on the Notes.

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 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 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.

In addition, in order to comply with the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission, the successful bidder may only reoffer the Notes in denominations of \$100,000 or more, and may not reoffer the Notes to more than thirty-five (35) persons. The Purchaser must believe that each of the persons to whom the Notes are sold has such knowledge and experience in financial and business matters, that it is capable in evaluating the merits and the risks of the Notes as an investment and is not purchasing the Notes for more than one account with the intent to distribute the Notes. A certification by the Purchaser as to the foregoing matters will be a condition to delivery of the Notes.

No Preliminary Official Statement or other offering document will be prepared by the Township for this issue. However, certain financial information concerning the Township is available upon request. For such information please contact the Chief Financial Officer, William C. Rieker at the above address or at telephone number (732) 364-2500 (Ext. 5969), or Meghan

Bennett Clark, Esq., Dilworth Paxson LLP at phone number 732-383-5529 or at mclark@dilworthlaw.com.

TOWNSHIP OF LAKEWOOD, IN THE COUNTY OF
OCEAN, NEW JERSEY

/s/ William C. Rieker
WILLIAM C. RIEKER,
Chief Financial Officer

DATED: March 23, 2016

EXHIBIT A
PROPOSAL FOR THE BOND ANTICIPATION NOTES, SERIES 2016B

March 30, 2016

William C. Rieker, CFO
Township of Lakewood
231 Third Street
Lakewood, NJ 08501

FAX: 732-905-5997

RE: BID FOR \$4,950,000 BOND ANTICIPATION NOTES, SERIES 2016B

Dear Mr. Rieker:

Subject to the provisions of the Notice of Sale dated March 23, 2016, relating to \$4,950,000 Bond Anticipation Notes, Series 2016B dated April 8, 2016 and due March 17, 2017, that is made a part hereof, we offer to purchase the Bond Anticipation Notes described therein as follows:

Interest Rate Per annum	_____ %
Amount of Notes Bid for	_____ \$4,950,000
Price of Notes Bid for (at no less than par)	\$ _____
Net Interest Cost (please specify in both dollars and percent)	\$ _____ / _____ %

and, in addition thereto, to pay interest accrued from the Dated Date of the Bond Anticipation Notes to the date of delivery, if Closing shall occur subsequent to the Dated Date.

Signature of Authorized Officer

Name of Bidder

Address of Bidder

Telephone Number

Email

EXHIBIT B
PROPOSAL FOR THE SPECIAL EMERGENCY NOTES, SERIES 2016A

March 30, 2016

William C. Rieker, CFO
Township of Lakewood
231 Third Street
Lakewood, NJ 08501

FAX: 732-905-5997

RE: BID FOR \$1,100,000 SPECIAL EMERGENCY NOTES, SERIES 2016A

Dear Mr. Rieker:

Subject to the provisions of the Notice of Sale dated March 23, 2016, relating to \$1,100,000 Special Emergency Notes, Series 2016A dated April 8, 2016 and due March 17, 2017, that is made a part hereof, we offer to purchase the Special Emergency Notes described therein as follows:

Interest Rate Per annum	_____ %
Amount of Notes Bid for	_____ \$1,100,000
Price of Notes Bid for (at no less than par)	\$ _____
Net Interest Cost (please specify in both dollars and percent)	\$ _____ / _____ %

and, in addition thereto, to pay interest accrued from the Dated Date of the Special Emergency Notes to the date of delivery, if Closing shall occur subsequent to the Dated Date.

Signature of Authorized Officer

Name of Bidder

Address of Bidder

Telephone Number

Email