

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

\$4,400,000 BOND ANTICIPATION NOTES, SERIES 2014A

\$540,000 REFUNDING NOTES, SERIES 2014

**BOOK-ENTRY ONLY
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 \$4,400,000 Bond Anticipation Notes, Series 2014A (the "Bond Anticipation Notes") and \$540,000 Refunding Notes, Series 2014 (the "Refunding Notes" together with the Bond Anticipation Notes, the "Notes") of the Township of Lakewood, in the County of Ocean, New Jersey. All bids will be received and publicly opened and announced at the office of the Township's Financial Advisor, Phoenix Advisors, LLC, on behalf of the Township, on **Thursday, April 3, 2014, at 11:00 a.m.**, prevailing local time ("Sale Date"). Separate bids must be submitted for (i) the Bond Anticipation Notes, and (ii) the Refunding Notes, and the selection of the winning bidder will be made separately for the Bond Anticipation Notes and for the Refunding Notes. It is anticipated that separate CUSIP numbers will be assigned to the Bond Anticipation Notes and the Refunding Notes.

No telephone bids will be accepted. The separate bid proposals must be received by 11:00 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 Refunding Notes, to the address and/or fax number shown on the bid forms. Sealed bids marked on the outside "BID FOR BOND ANTICIPATION NOTES" or "BID FOR REFUNDING 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 REFUNDING 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 Refunding 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 REFUNDING 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 REFUNDING 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 Bond Anticipation Notes or the Refunding 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.

The successful bidder is advised of the responsibility to file an annual disclosure statement on political contributions with the New Jersey Election Law Enforcement Commission pursuant to N.J.S.A. 19:44A-20.13 (P.L. 2005, c.271, s.3) if the successful bidder receives contracts in excess of \$50,000 from public entities in a calendar year. It is the successful bidder's responsibility to determine if filing is necessary. Additional information on this requirement is available from ELEC at 888-313-3532 or at www.elec.state.nj.us.

SPECIFICATIONS OF NOTES

Principal Amount:	\$4,400,000 (Bond Anticipation Notes) \$540,000 (Refunding Notes)
Dated Date:	April 10, 2014
Maturity Date:	April 9, 2015
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:	\$5,000 each or any integral multiple thereof, except that those Notes in excess of the largest principal amount thereof not equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof
Legal Opinion:	Dilworth Paxson LLP, Red Bank, New Jersey, Bond Counsel
Closing:	April 10, 2014, at the Township offices or elsewhere, as agreed to with the successful bidder(s).
Form of Notes:	Book-Entry Only (at the option of the successful bidder)
Note Registrar/Paying Agent:	Chief Financial Officer
Payment:	Wire transfer of immediately available funds on April 10, 2014
CUSIP Number:	Purchaser of each of the Notes is responsible for obtaining and paying for CUSIP numbers, if necessary – to be communicated within 24 hours of award.
Option Redemption	Non-callable
Bank-Qualification:	The Notes are bank qualified.

The Bond Anticipation Notes have been authorized pursuant to (1) the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, and (ii) various bond ordinances duly adopted by the Township Committee and published as required by law. The proceeds of the Bond Anticipation Notes will be used to (i) finance various general municipal improvements and (ii) pay the costs associated with the issuance of the Notes.

The Refunding Notes have been authorized pursuant to (1) the Local Bond Law, N.J.S.A. 40A:2-1 et seq., as amended and supplemented, and (ii) a refunding bond ordinance duly adopted by the Township Committee and published as required by law. The proceeds of the Refunding Notes will be used to (i) currently refund a portion of the \$1,080,000 aggregate principal amount

of outstanding refunding notes of the Township maturing April 22, 2014; and (ii) pay the costs associated with the issuance of the Notes.

The Notes shall be 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.

At the option of the successful bidder if the Notes are to be reoffered, the Notes will be issued in book-entry only form and will be payable as to both principal and interest in lawful money in the United States of America by the Township or a duly appointed paying agent to the Depository Trust Company, New York, New York (“DTC”) or its authorized nominee. The Notes will be registered in the name of and held by Cede & Co. , as nominee of DTC, which will act as securities depository for the Notes (the “Securities Depository”). The Note certificate will be on deposit with DTC. DTC will be responsible for maintaining a book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Notes on behalf of the individual purchasers.

The obligations hereunder to deliver and to accept the Notes shall be conditioned on the availability and delivery at the time of delivery of the Notes of (a) the approving legal opinion of the law firm of Dilworth Paxson LLP, Red Bank, New Jersey (“Bond Counsel”), which will be furnished without cost to the successful bidder, to the effect that the Notes are valid and legally binding obligations of the Township of Lakewood, New Jersey, payable in the first instance from bonds in anticipation of which the Notes are issued, but if not so paid or if not paid from other sources, payable ultimately from ad valorem taxes which may be levied on all the taxable real property in the Township without limitation as to rate or amount, and that interest on the Notes is excluded from gross income for Federal tax purposes under current law if the Township complies with all conditions subsequent contained in the Internal Revenue Code of 1986, as amended (the “Code”), except to the extent that interest on the Notes held by a corporate taxpayer is included in the relevant income computations for calculation of the corporate alternative minimum tax and that interest on the Notes and any gain on the sale thereof are not includable as gross income under the present New Jersey Gross Income Tax Act; (b) certificates in form satisfactory to Bond Counsel evidencing the proper execution and delivery of the Notes, the receipt of payment therefor and the compliance with the requirements of the Code necessary so that the Notes will not be arbitrage obligations within the meaning of the Code; and (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Notes.

The purchaser thereof is required to certify the initial offering price to the public at which a substantial amount of the Notes were sold (if applicable), the yield, net interest cost for the Notes and CUSIP identifications numbers therefore (if applicable) prior to the Closing on the Notes.

The Township has authorized the distribution of an Official Statement (the “Official Statement”) “deemed final” for purposes of Rule 15c2-12 and distributed in preliminary form on March 26, 2014 (the “Preliminary Official Statement”). Copies of the Preliminary Official Statement may be obtained by either through viewing electronically at www.mcelweequinn.com

or from the individuals at the addresses and telephone numbers listed below in the last paragraph hereof. Final Official Statements will be delivered to the purchaser of the Notes with the earlier of seven (7) business days following the award of the Notes or the date of closing or to accompany the purchaser's confirmations that request payment for the Notes, such Official Statement to be dated as of the date of the award of the Notes. The purchaser will be furnished upon request, without cost, with a reasonable number of copies of the Official Statement, which number shall not exceed fifteen (15).

Copies of the bond ordinances and additional copies information concerning the sale of the Notes can be obtained by contacting Anthony P. Inverso, Phoenix Advisors, LLC at phone number 609-291-0130 or ainverso@muniadvisors.com, or Meghan Bennett Clark, Esq., Dilworth Paxson LLP at phone number 732-383-5529 or mclark@dilworthlaw.com.

TOWNSHIP OF LAKEWOOD, IN THE COUNTY OF
OCEAN, NEW JERSEY
/s/William Rieker
WILLIAM RIEKER,
Chief Financial Officer

DATED: March 26, 2014

EXHIBIT A
PROPOSAL FOR THE BOND ANTICIPATION NOTES, SERIES 2014A

April 3, 2014

Anthony P. Inverso
Senior Managing Director
Phoenix Advisors, LLC
4 West Park Street
Bordentown, NJ 08505
on behalf of:
TOWNSHIP OF LAKEWOOD

FAX: 609-291-9940

RE: BID FOR \$4,400,000 BOND ANTICIPATION NOTES, SERIES 2014A

Dear Mr. Inverso:

Subject to the provisions of the Notice of Sale dated March 26, 2014, relating to \$4,400,000 Bond Anticipation Notes, Series 2014A dated April 10, 2014 and due April 9, 2015, that is made a part hereof, we offer to purchase the Notes described therein as follows:

Interest Rate Per annum	_____	%
Amount of Notes Bid for	_____	\$4,400,000
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 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 REFUNDING NOTES, SERIES 2014

April 3, 2014

Anthony P. Inverso
Senior Managing Director
Phoenix Advisors, LLC
4 West Park Street
Bordentown, NJ 08505
on behalf of:
TOWNSHIP OF LAKEWOOD

FAX: 609-291-9940

RE: BID FOR \$540,000 REFUNDING NOTES, SERIES 2014

Dear Mr. Inverso:

Subject to the provisions of the Notice of Sale dated March 26, 2014, relating to \$540,000 Refunding Notes, Series 2014 dated April 10, 2014 and due May 19, 2014, that is made a part hereof, we offer to purchase the Notes described therein as follows:

Interest Rate Per annum	_____	%
Amount of Notes Bid for	_____	\$540,000
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 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