

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

**NOTICE OF SALE OF \$1,620,000 REFUNDING NOTES
NOT BANK QUALIFIED**

Proposals are being solicited for the above issue of \$1,620,000 Refunding Notes (the "Notes") for the purchase at not less than the par amount of the Notes through a fair and open process in accordance with N.J.S.A. 40A:4-72. All bids will be publicly opened and announced at the Township of Lakewood, in the County of Ocean, New Jersey (the "Township"), Finance Office, 231 Third Street, Lakewood, New Jersey 08701 on Wednesday, April 12, 2012, until 11:00 a.m. Bids submitted by telecopy are the sole responsibility of the bidder and must be received by the Township by 11:00 a.m. No telephone bids will be accepted. Sealed proposals are encouraged, but faxed proposals will be accepted provided they comply with the conditions stated herein. The Chief Financial Officer of the Township will evaluate the bids on the basis of the lowest net interest cost to the Township. A determination as to the award will be made no later than 1:00 p.m. on that date. The telephone number for the Chief Financial Officer is (732) 364-2500, Ext. 5969. The Township accepts no responsibility for the failure of any telecopied bids to be received on time for whatever reason.

Bids delivered by hand must be on the official bid form attached hereto as Exhibit A, signed by the bidder, and enclosed in a sealed envelope addressed and delivered to the Chief Financial Officer, Finance Office, 231 Third Street, Lakewood, New Jersey (telephone (732) 364-2500), and clearly marked "Proposal for \$1,620,000 Township of Lakewood, New Jersey Refunding Notes" (or words of similar import). If the sale of the Notes is canceled or postponed, all bids shall be returned unopened.

If a bidder wishes to transmit its bid by fax, it must be accompanied by a cover sheet stating clearly "PROPOSAL FOR NOTES", and such bidder hereby acknowledges that such faxed bid will not be reviewed by the Township until the public opening of bids as aforesaid. Bids delivered by facsimile transmission must be on the official bid form attached hereto as Exhibit A, signed by the bidder, and sent to Fax No. (732) 905-5997. Attention: William C. Rieker.

Warnings: A bid submitted by facsimile transmission will not be considered timely unless, at the deadline for submission of bids, the entire bid form has been received by the receiving fax machines. The official time for receipt of bids will be determined by the Township at the place of bid opening, and the Township shall not be required to accept any bidders fax machine time-stamp as evidence of a timely bid. Neither the Township nor the law firm of GluckWalrath LLP ("Bond Counsel") shall be responsible for, and the bidder expressly assumes the risk of, any incomplete or untimely bid submitted by facsimile transmission by such bidder, including, without limitation, by reason of garbled transmission, mechanical failure, engaged telephone or telecommunications lines, or any other cause arising from delivery by facsimile transmission rather than by hand. Bidders may call (732) 364-2500, Ext. 5969 to confirm receipt of their bids; however the Township takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received

The Notes will be issued in a single issue in the principal amount of \$1,620,000. Each bid must offer to purchase all Notes being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 360-day year consisting of twelve 30-day months.

SPECIFICATION OF REFUNDING NOTES

Principal Amount:	\$1,620,000
Dated:	April 23, 2012
Maturity Date:	April 23, 2013
Interest Rates Per Annum:	Specified by Successful Bidder
Legal Opinion:	GluckWalrath LLP Trenton, New Jersey
Paying Agent:	Specified by and at the expense of successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer
Closing:	
a. date	April 23, 2012
b. location	Township of Lakewood, 231 Third Street, Lakewood, New Jersey, or at such other place as agreed to by the Chief Financial Officer
Denominations:	Denominations of \$100,000 or greater if being reoffered, as specified by the successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer
Payment:	Immediately available funds

The Notes will be noncallable general obligations of the Township. The full faith and credit of the Township will be pledged for the punctual payment, in accordance with their terms, of the principal of and the interest on the Notes. **The Notes will not 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.

In addition, in order to comply with the requirements of Rule 15(c)2-12 of the Securities and Exchange Commission, the successful bidder must either (i) be purchasing the Notes for its own account with no intent to reoffer the Notes or (ii) reoffer the Notes in denominations of \$100,000 or greater to no 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.

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.

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 undersigned Chief Financial Officer at the above address, telephone number (732) 364-2500 Ext. 5969.

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

EXHIBIT A

PROPOSAL FOR NOTES

April 12, 2012

William C. Rieker, Chief Financial Officer
Township of Lakewood
231 Third Street
Lakewood, New Jersey 08701

Dear Mr. Rieker:

Subject to the provisions of the "Notice of \$1,620,000 Refunding Note Sale", which is attached hereto and considered a part hereof, we offer to purchase the Refunding Notes on the following terms:

Purchase Price: \$_____ (not less than \$1,620,000)

Interest Rate: _____%

Name:
Title:
Representing:
Phone Number:

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$_____

Less: Premium, if any \$_____

Net Interest Payable \$_____

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID