

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

**NOTICE OF SALE OF \$1,536,000 SPECIAL EMERGENCY NOTES**

**CONSISTING OF:**

**\$420,000 SPECIAL EMERGENCY NOTES (TAX-EXEMPT)**

**AND**

**\$1,116,000 SPECIAL EMERGENCY NOTES (TAXABLE)**

**(NOT BANK QUALIFIED)**

Proposals are being solicited for the above issues of \$1,536,000 aggregate principal amount of Special Emergency Notes consisting of \$420,000 Special Emergency Notes (Tax-Exempt) (the "Tax-Exempt Notes") and \$1,116,000 Special Emergency Notes (Taxable) (the "Taxable Notes", and, together with the Tax-Exempt 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 Tuesday, September 13, 2011, 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.

**Separate bids are requested for (i) the Tax-Exempt Notes, and (ii) the Taxable Notes.**

Bids delivered by hand must be on the official bid form attached hereto as Exhibit A (in the case of bids for the Tax-Exempt Notes) or Exhibit B (in the case of bids for the Taxable Notes), each 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). All bids delivered by hand must be clearly marked "Proposal for Township of Lakewood, New Jersey 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 forms attached hereto as Exhibit A (in the case of the Tax-Exempt Notes) or Exhibit B (in the case of the Taxable Notes), 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 2 separate series in the aggregate principal amount of \$1,536,000. Each bid must offer to purchase either (i) all Tax-Exempt Notes being offered at a price of not less than par (\$420,000) and must specify a single rate of interest offered for such notes, or (ii) all Taxable Notes being offered at a price of not less than par (\$1,116,000) and must specify a single rate of interest offered for such notes. Interest shall be calculated on a 360-day year consisting of twelve 30-day months. Bids may be submitted by completing the proposal forms attached hereto and made a part hereof and by submitting said proposal forms in accordance with this Notice, or bids may be submitted by contacting the undersigned Chief Financial Officer by telephone at (732) 364-2500, Ext. 5969 or by telecopy (732) 905-5997 in accordance with this Notice. **The Chief Financial Officer expects to award the Notes, separately for the Tax-Exempt Notes and for the Taxable Notes, to the responsive bidders specifying the lowest net interest payable by the Township. However, the Township reserves the right to reject all bids or to award the Notes to a bidder other than the lowest bidder. The bidder, by submitting a bid agrees to accept the determination of the Chief Financial Officer.** The Tax-Exempt Notes are issued to finance a special emergency appropriation for the preparation and execution of a complete program of reassessment of real property for the use of the local assessor of the Township and the Taxable Notes are issued to finance the payment of contractually required severance liabilities resulting from the layoff or retirement of Township employees.

**SPECIFICATION OF NOTES**

Principal Amounts:	<b>\$420,000 (Tax-Exempt Notes)</b> <b>\$1,116,000 (Taxable Notes)</b>
Dated:	September 23, 2011
Maturity Date:	September 21, 2012
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 September 23, 2011  
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 Tax-Exempt Notes will not be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended. No opinion will be rendered regarding the taxability of interest on the Taxable Notes for federal income tax purposes.

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](http://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 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

**CIRCULAR 230 DISCLAIMER: TO ENSURE COMPLIANCE WITH REQUIREMENTS IMPOSED BY THE IRS, WE INFORM YOU THAT ANY U.S. FEDERAL TAX ADVICE CONTAINED IN THIS DOCUMENT, UNLESS EXPRESSLY STATED OTHERWISE, IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF (1) AVOIDING TAX-RELATED PENALTIES UNDER THE INTERNAL REVENUE CODE OR (2) PROMOTING, MARKETING OR RECOMMENDING TO ANOTHER PARTY ANY TAX-RELATED MATTER(S) ADDRESSED HEREIN.**

**EXHIBIT A**

**PROPOSAL FOR TAX-EXEMPT NOTES**

September 13, 2011

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 SALE OF \$1,536,000 SPECIAL EMERGENCY NOTES, CONSISTING OF \$420,000 SPECIAL EMERGENCY NOTES (TAX-EXEMPT) AND \$1,116,000 SPECIAL EMERGENCY NOTES (TAXABLE)", which is attached hereto and considered a part hereof, **we offer to purchase the Tax-Exempt Notes on the following terms:**

Purchase Price:       \$\_\_\_\_\_ (not less than \$420,000 which represents the total par amount of such Tax-Exempt Notes)

Interest Rate:       \_\_\_\_\_%

\_\_\_\_\_  
Name:  
Title:  
Representing:  
Phone Number:

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Tax-Exempt Notes       \$\_\_\_\_\_

Less: Premium, if any                       \$\_\_\_\_\_

Net Interest Payable                         \$\_\_\_\_\_

**THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID**

**EXHIBIT B**

**PROPOSAL FOR TAXABLE NOTES**

September 13, 2011

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 SALE OF \$1,536,000 SPECIAL EMERGENCY NOTES, CONSISTING OF \$420,000 SPECIAL EMERGENCY NOTES (TAX-EXEMPT) AND \$1,116,000 SPECIAL EMERGENCY NOTES (TAXABLE)", which is attached hereto and considered a part hereof, **we offer to purchase the Taxable Notes on the following terms:**

Purchase Price:       \$\_\_\_\_\_ (not less than \$1,116,000 which represents the total par amount of such Taxable Notes)

Interest Rate:       \_\_\_\_\_%

\_\_\_\_\_  
Name:  
Title:  
Representing:  
Phone Number:

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Taxable Notes   \$\_\_\_\_\_

Less: Premium, if any               \$\_\_\_\_\_

Net Interest Payable                 \$\_\_\_\_\_

**THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID**