

NOTICE OF SALE
\$2,710,000 NOTES, SERIES 2020
OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, NEW JERSEY
COMPRISED OF
\$1,500,000 BOND ANTICIPATION NOTES
AND
\$1,210,000 WATER UTILITY NOTES
(BANK QUALIFIED)

Sealed written, telecopied, or emailed proposals (with the completed bid form scanned and attached) for the purchase of **\$2,710,000 NOTES, Series 2020**, of the **Township of Ocean, County of Ocean, New Jersey** (the "**Township**"), comprised of **\$1,500,000 BOND ANTICIPATION NOTES** (the "**Bond Anticipation Notes**") and **\$1,210,000 WATER UTILITY NOTES** (the "**Water Utility Notes**"; and collectively with the Bond Anticipation Notes being hereinafter referred to as "**Notes**"), will be received by the Township on **Wednesday, August 26, 2020, until 11:00 a.m.** All proposals shall be submitted on the OFFICIAL FORM OF PROPOSAL FOR NOTES which is attached hereto. No telephone proposals will be received. The telephone number to call with a question is (609) 693-3302 ext. 230 (ask for Edward Simone, Chief Financial Officer). The telefax number is (609) 693-9026.

Bids submitted by telecopy or email are the sole responsibility of the bidder and must be received by 11:00 a.m. The Township accepts no responsibility for the failure of any telecopied or emailed bids to be received on time for whatever reason. No bids will be received after 11:00 a.m. A determination as to the award will be made by the Chief Financial Officer no later than 2:00 p.m. on that date.

The Bond Anticipation Notes will be issued by the Township to provide funds to (i) provide funds in the amount of \$1,500,000 for new general capital projects and (ii) pay the costs of issuance of the Bond Anticipation Notes.

The Water Utility Notes will be issued by the Township to provide funds to (i) provide funds in the amount of \$1,210,000 for new water capital projects and (ii) pay the costs of issuance of the Water Utility Notes.

Each bid must offer to purchase the entire Notes issue 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 basis. Award will be made to the bidder specifying the lowest net interest payable by the Township. However, the Chief Financial Officer 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 Notes will be "qualified tax-exempt obligations" for purposes of Section 265 of the Internal Revenue Code of 1986, as amended.

SPECIFICATIONS OF NOTES

Principal Amount	\$2,710,000
Dated	September 10, 2020
Maturity Date	September 9, 2021
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)
Tax Matters	Federal and State Tax Exempt
Legal Opinion	Fleishman-Daniels Law Offices, LLC, Linwood, New Jersey, Bond Counsel (See Form Attached as Exhibit "A")
Paying Agent	Township of Ocean, Ocean County, New Jersey
Closing Date/Location	September 10, 2020, at 646 Ocean Heights Avenue, Suite 103, Linwood, New Jersey, or at such other place as agreed to by the Chief Financial Officer
Denominations	\$100,000 or any multiple denomination greater than \$100,000 specified by successful bidder
Payment	Wire transfer of immediately available funds
Optional Redemption	Notes shall not be subject to prepayment prior to stated maturity date
CUSIP Number	Purchaser of the Notes is responsible for obtaining and paying for CUSIP numbers, if necessary – to be communicated within 24 hours of award
Bank Qualification	The Notes are bank qualified

The Notes will be non-callable general obligations of the Township payable ultimately from *ad valorem* taxes levied upon all taxable property within the Township to the extent that payment is not otherwise provided. 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.

At delivery of the Notes, the Township will furnish to the Purchaser customary closing documents, including (1) a certificate executed by the officials who execute the Notes stating that no litigation of any kind is now pending or, to their knowledge, threatened to restrain or enjoin the issuance or the delivery of the Notes or the levy or collection of taxes to pay the principal of or interest due on the Notes, or in any manner questioning the authority or the proceedings for the issuance of the Notes or the levy or the collection of taxes, or affecting the validity of the Notes or the levy or the collection of taxes, and (2) the approving legal opinion of Fleishman Daniels Law Offices, LLC, Linwood, New Jersey, Bond Counsel to the Township.

It is anticipated that CUSIP identification numbers will be printed on the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of this Notice of Sale. 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 said numbers shall be the responsibility of and shall be paid for by the purchasers. The CUSIP numbers must be communicated to Fleishman Daniels Law Offices, LLC, Bond Counsel to the Township, within twenty-four (24) hours of the award of the Notes in order to have the CUSIP numbers printed on the Notes.

In order to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission, the Purchaser 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 or with the intent to distribute the Notes.

The successful bidder of the Notes 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.

Matters relating to the "issue price" of the Notes, including the form of certificate to be delivered by the successful bidder to the Township, are set forth in **Exhibit "B"** attached hereto.

No Preliminary Official Statement or other offering document will be prepared by the Township for this issue. However, financial information concerning the Township is available at <http://www.twpoceannj.gov>/or by contacting the undersigned Chief Financial Officer at telephone number (609) 693-3302 ext. 230, email address: CFO@twpoceannj.gov.

Edward Simone, Chief Financial Officer
Dated: August 19, 2020

[SEE BID PROPOSAL FORM NEXT PAGE]

OFFICIAL FORM OF PROPOSAL FOR NOTES

**NOTICE OF SALE
\$2,710,000 NOTES, SERIES 2020
OF THE TOWNSHIP OF OCEAN, COUNTY OF OCEAN, NEW JERSEY
COMPRISED OF
\$1,500,000 BOND ANTICIPATION NOTES
AND
\$1,210,000 WATER UTILITY NOTES
(BANK QUALIFIED)**

The undersigned hereby offers to purchase Notes in accordance with the provisions of the Notice of Sale dated August 19, 2020 with respect thereto for the following terms:

**All bids are due on August 26, 2020 by 11:00 AM.
Signed bid form should be sent to:**

VIA EMAIL: CFO@twpoceannj.gov and clerk@twpoceannj.gov

or

VIA TELECOPIER: 609-693-9026 Attn: Edward Simone/Diane Ambrosio

<u>Amount of Notes</u>	<u>Purchase Price (not less than par)</u>	<u>Rate of Interest Per Annum</u>
\$2,710,000	\$ _____	_____ % per annum

Firm: _____

Authorized Bidder _____

Signature _____

Contact information: _____

THIS PORTION OF THE PROPOSAL IS NOT PART OF THE BID

PLEASE COMPLETE THE FOLLOWING:

Interest Payable on Notes \$ _____

Less: Premium (if any) \$ _____

Net Interest Payable \$ _____

Net Interest Cost _____ %

EXHIBIT "A"

FORM OF BOND COUNSEL OPINION

The Mayor and Township Committee of the
Township of Ocean, in the
County of Ocean, New Jersey

RE: Issuance of \$2,710,000 Notes, Series 2020, comprised of \$1,500,000 Bond Anticipation Notes and \$1,210,000 Water Utility Notes, Township of Ocean, Ocean County, New Jersey

Ladies and Gentlemen:

This office has served as special counsel to and has examined a record of the proceedings related to the issuance of \$2,710,000 Notes, Series 2020, comprised of \$1,500,000 Bond Anticipation Notes and \$1,210,000 Water Utility Notes (collectively, the "**Notes**"), by the Township of Ocean, in the County of Ocean, a municipal corporation created and organized as a political subdivision of the State of New Jersey (the "**Township**").

The Notes are dated September 10, 2020 and mature on September 9, 2021. The Notes bear interest at the rate of ____ per centum (____%) per annum. [The Notes are issued in book entry-only form, without coupons, in the aggregate principal amount of \$____, initially registered in the name of and held by Cede & Co., as nominee of the Depository Trust Company, New York, New York ("**DTC**"). So long as DTC or its nominee is the registered owner of the Notes, payments of principal of and interest on the Notes will be made by the Township or a duly designated paying agent directly to Cede & Co., as nominee for DTC. The Notes have been designated by the Township as a "bank-qualified tax exempt obligation" under Section 265 of the Internal Revenue Code of 1986, as amended (the "**Code**"). The Notes are authorized to be issued pursuant to the Local Bond Law of the State of New Jersey, N.J.S.A. 40A:2-1, et seq., as amended (the "**Act**"), and the following bond ordinances of the Township: Ordinance Nos. ____ and ____, both finally adopted on August 11, 2020 in all respects duly approved and published as required by law (collectively, the "**Bond Ordinances**").

In our capacity as special counsel and as a basis for the opinions set forth below, we have examined the proceedings relating to the authorization and issuance of the Notes including, without limitation, (a) copies of the Bond Ordinances; (b) such matters of law, including, *inter alia*, the Act and the Code; and (c) such other agreements, proceedings, certificates, records, approvals, resolutions and documents as to various matters with respect to the issuance of the Note as we deem necessary including, without limitation, the

Arbitrage and Tax Certificate delivered by the Township and dated the date of delivery of the Note (the “**Tax Certificate**”). We have also examined the fully executed Notes, or a true copy thereof. We have further assumed and relied upon the genuineness, accuracy and completeness of all of the documents and other instruments which we have examined. The Notes are a temporary obligation issued in anticipation of the issuance of bonds.

In our opinion, except insofar as the enforcement thereof may be limited by applicable bankruptcy, insolvency, moratorium or similar laws or equitable principles relating to the enforcement of creditors’ rights generally, the Notes constitute the legal, valid and binding obligation of the Township, payable in the first instance from the proceeds of the sale of bonds in anticipation of which the Notes are issued, but, if not so paid, payable ultimately from *ad valorem* taxes that may be levied upon all the taxable real property within the Township without limitation as to rate or amount.

On the date hereof, the Township has covenanted in its Tax Certificate to comply with certain continuing requirements that must be satisfied subsequent to the issuance of the Notes in order to preserve the tax-exempt status of the Notes pursuant to Section 103(a) of the Code. Pursuant to Section 103(a) of the Code, failure to comply with these requirements could cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. In the event that the Township continuously complies with its covenants and in reliance on representations, certifications of fact and statements of reasonable expectations made by the Township in the Tax Certificate, it is our opinion that, pursuant to Section 103(a) of the Code, interest on the Notes is not included in gross income for federal income tax purposes and is not a specific preference item for purposes of the federal alternative minimum tax.

Further, in our opinion, under the New Jersey Gross Income Tax Act as enacted and construed on the date hereof, interest on the Notes and any gain from the sale thereof are not includable in gross income.

Other than as specifically set forth in this Opinion, we express no opinion regarding federal or state tax consequences arising with respect to the Notes.

The within opinions are based on existing statutes, regulations, administrative pronouncements and judicial decisions.

This Opinion is rendered as of the date hereof and we express no opinion as to any matters not set forth in the numbered paragraphs above. We assume no obligation to update, revise or supplement this opinion to reflect any facts or circumstances that may come to our attention or any changes in law or interpretations thereof that may occur after the date of this opinion or for any reason whatsoever. This Opinion is issued solely for the benefit of the addressees hereof (including the successors or assigns of each) and no other person shall acquire or have any right hereunder.

FLEISHMAN ♦ DANIELS LAW OFFICES, LLC

EXHIBIT "B"

Establishment Of Issue Price

The successful bidder shall assist the Township of Ocean (the "Issuer") in establishing the issue price of the Notes and shall execute and deliver to the Issuer at Closing an "issue price" or similar certificate, substantially in the forms attached hereto as Appendices A, B or C setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with supporting pricing wires or equivalent communications with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Issuer and Bond Counsel.

(a) Except as set forth in paragraph (c) below, the Issuer intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "Competitive Sale Requirements") because: (1) the Issuer shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters; (2) all bidders shall have an equal opportunity to bid; (3) the Issuer may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds and notes; and (4) the Issuer anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

In the event that the Competitive Sale Requirements are satisfied, the successful bidder must complete Appendix A attached hereto.

(b) Except as set forth in paragraph (c) below, in the event that the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the successful bidder. The Issuer shall treat the first price at which 10% of a Maturity of the Notes (the "10% Test") is sold to the Public as the issue price of that Maturity, applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). The successful bidder shall advise the Issuer if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. The Issuer will not require bidders to comply with the "hold-the-offering-price rule" and therefore does not intend to use the initial offering price to the Public as of the sale date of any Maturity of the Notes as the issue price of that Maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% Test in order to establish the issue price of the Notes.

If Competitive Sale requirements are not satisfied, then until the 10% Test has been satisfied as to each Maturity of the Notes, the successful bidder agrees to promptly report to the Issuer the prices at which the unsold Notes of that Maturity 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 of that Maturity or until all Notes of that Maturity have been sold. The successful bidder shall provide the Issuer, Bond Counsel and the Issuer's financial advisor (if any)

with certificates substantially in the form of Appendix B hereto. If the 10% Test is not met by the Closing Date, a Supplemental Issue Price Certificate must be provided.

(c) If the successful bidder (such as a bank or local government unit) is purchasing for its own account, it must complete Appendix C hereto, and the provisions of paragraphs (a) and (b) above shall not apply.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder 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 of each maturity allotted to it until it is notified by the successful bidder that either the 10% Test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public, if and for so long as directed by the successful bidder 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 of each Maturity allotted to it until it is notified by the successful bidder or such underwriter that either the 10% Test has been satisfied as to the Notes of that Maturity or all Notes of that Maturity have been sold to the Public, if and for so long as directed by the successful bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Notes to any person that is a related party to an Underwriter shall not constitute sales to the Public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale: (a) *Maturity* means Notes with the same credit and payment terms. Notes with different Maturity dates, or Notes with the same Maturity date but different stated interest rates, are treated as separate Maturities; (b) *Public* means 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; (c) *Sale Date* means the first day on which the Notes are awarded by the Issuer to the successful bidder. The Sale Date of the Notes is **August 26, 2020**; (d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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).

APPENDIX A

Issue Price Certificate
Competitive Sale Form - Notes

_____ of _____, New Jersey (the "Issuer")
\$_____ Bond Anticipation Notes

The undersigned, on behalf of _____ (the "SHORT NAME OF UNDERWRITER"), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the "Notes").

1. Reasonably Expected Initial Offering Price

(a) As of the Sale Date, the reasonably expected initial offering prices and yields of the Notes to the Public by [SHORT NAME OF UNDERWRITER] are the prices and yields listed in Schedule A (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes used by [SHORT NAME OF UNDERWRITER] in formulating its bids to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Notes.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Notes.

2. Defined Terms

(a) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity dated but different stated interest rates, are treated as separate Maturities.

(b) *Public* means 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.

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is [ISSUE DATE].

(d) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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. Nothing in this certificate represents [SHORT NAME OF 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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Fleishman Daniels Law Offices, LLC, Bond Counsel 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's Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Very truly yours,

[UNDERWRITER]

Dated: [Issue Date]

By: _____
(Duly Authorized Officer)

SCHEDULE A

EXPECTED OFFERING PRICES AND YIELDS

SCHEDULE B

COPY OF UNDERWRITER'S BID

APPENDIX B

Issue Price Certificate
Actually Sold Form - Notes

_____ of _____, New Jersey (the "Issuer")
\$_____ Bond Anticipation Notes

The undersigned, on behalf of _____ (the "SHORT NAME OF UNDERWRITER"), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the "Notes").

1. **Sale of the Notes.** [As of the date of this certificate, the Underwriter has not sold at least 10% of all Maturities of the Notes at a single price and agrees once it has sold at least 10% of all Maturities of the Notes at a single price, it will provide a Supplemental Issue Price Certificate to the Township and Bond Counsel]. [As of the date of this certificate, for each Maturity of the Notes, the first price and yield at which at least 10% of such Maturity of the Notes was sold to the Public is the respective price and yield listed in Schedule A.]

2. **Defined Terms**

(e) *Maturity* means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity dated but different stated interest rates, are treated as separate Maturities.

(f) *Public* means 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.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contact with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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. Nothing in this certificate represents [SHORT NAME OF 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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Fleishman Daniels Law Offices, LLC, Bond Counsel 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's Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Very truly yours,

[UNDERWRITER]

Dated: [Issue Date]

By: _____
(Duly Authorized Officer)

SCHEDULE A
SALE PRICES AND YIELDS

APPENDIX C

Issue Price Certificate
Private Placement Form - Notes

_____ of _____, New Jersey (the "Issuer")
\$ _____ Bond Anticipation Notes

The undersigned, on behalf of _____ (the "Purchaser"), hereby certifies as set forth below with respect to the purchase of the above-captioned obligations (the "Notes").

1. **Purchase of the Notes.** On the date of this certificate, the Purchaser is purchasing the Notes for the amount of \$[_____]. The Purchaser is not acting as an Underwriter with respect to the Notes. The Purchaser has no present intention to sell, reoffer, or otherwise dispose of the Notes (or any portion of the Notes or any interest in the Notes). The Purchaser has not contracted with any person pursuant to a written agreement to have such person participate in the initial sale of the Notes and the Purchaser has not agreed with the Issuer pursuant to a written agreement to sell the Notes to persons other than the Purchaser or a related party to the Purchaser.

2. **Defined Terms**

(h) *Public* means 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.

(i) *Underwriter* means (i) any person that agrees pursuant to a written contact with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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. Nothing in this certificate represents the Purchaser'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 Issuer with respect to certain of the representations set forth in the Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Fleishman Daniels Law Offices, LLC, Bond Counsel 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's Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

Very truly yours,

[PURCHASER], as Purchaser

Dated: [Issue Date]

By: _____
(Duly Authorized Officer)