

**NOTICE OF SALE**  
**BOROUGH OF SEASIDE HEIGHTS**  
(Ocean County, New Jersey)

**\$11,354,994 BOND ANTICIPATION NOTES, SERIES 2012A**

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 \$11,354,994 Bond Anticipation Notes, Series 2012A (the "Notes") of the Borough of Seaside Heights, in the County of Ocean, New Jersey. All bids will be publicly opened and announced at the Office of the Borough Chief Financial Officer on Wednesday, January 25, 2012, at 11:30 a.m., prevailing local time ("Sale Date").

No telephone bids will be accepted. Bids must be received by 11:30 a.m. on the Sale Date, and may be submitted by completing the attached proposal form and submitting to the address and/or fax number shown on the proposal form. Sealed Bids 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 NOTES", and such bidder hereby acknowledges that such faxed bid will not be reviewed by the Borough until the public opening of the bids as aforesaid. This Notice of Sale has been posted on the Borough of Seaside Heights's website ([www.seaside-heightsnj.org](http://www.seaside-heightsnj.org)).

Each bid must offer to purchase the entire Note issue 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 Chief Financial Officer will evaluate the bids on the basis of the lowest net interest cost to the Borough. Award of the Notes to the bidder proposing the lowest net interest cost 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 Borough reserves the right to reject all bids.

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](http://www.elec.state.nj.us).

## SPECIFICATIONS OF NOTES

Principal Amount:	\$11,354,994 Bond Anticipation Notes, Series 2012A
Dated Date:	February 3, 2012
Maturity Date:	February 1, 2013
Interest Rate per Annum:	Specified by successful bidder, payable at maturity
Denominations:	\$100,000 each or any integral multiple thereof (with one piece in the amount of \$154,994)
Legal Opinion:	Dilworth Paxson LLP, Neptune, New Jersey, Bond Counsel
Closing:	February 3, 2012, at the Borough offices or elsewhere, as agreed to with the successful bidder.
Payment:	Immediately available funds

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

The Notes shall be general obligations of the Borough and to the extent the Notes are not paid from other sources, the Borough 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 mature without option of prior redemption, will be issued in bearer form without coupons, will be registrable as to both principal and interest, payable at maturity in lawful money of the United States of America, and interest will be calculated on the basis of a 30 day month/360 day year. The Notes will **NOT** be designated "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

An Official Statement has not been prepared by the Borough in connection with the issuance of the Notes; however, for purposes of Securities and Exchange Commission Rule 15c2-12, please note the exemptions therefrom, particularly paragraph (d)(1) of the Rule for issues in authorized denominations of \$100,000 or more and which are sold to no more than thirty-five (35) persons each of whom the Purchaser reasonably believes (i) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the Notes and (ii) is not purchasing for more than one account or with a view to distributing the securities. The Purchaser will be required to certify to the matters referred to in the preceding sentence at closing.

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, Neptune, 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 Borough of Seaside Heights, 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 Borough 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 Borough 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.

If the Notes are reoffered to the public, the purchaser thereof is required to certify the reasonably expected reoffering price, yield, net interest cost and true interest cost for the Notes and CUSIP identifications numbers, if any, therefor prior to the Closing on the Notes.

Additional information concerning the Borough of Seaside Heights and the Notes is available by contacting the Borough Chief Financial Officer, Barbara Risley, at (732) 793-9100 or Meghan Bennett Clark, Esq., Dilworth Paxson LLP, Bond Counsel, at (732) 378-6900.

BOROUGH OF SEASIDE HEIGHTS, IN THE COUNTY OF  
OCEAN, NEW JERSEY  
/s/Barbara Risley  
BARBARA RISLEY,  
Chief Financial Officer

DATED: January 18, 2012

January 25, 2012

Ms. Barbara Risley  
Chief Financial Officer  
BOROUGH OF SEASIDE HEIGHTS  
901 Boulevard  
Seaside Heights, New Jersey 08751

**FAX 732-793-0319**

RE: PROPOSAL FOR \$11,354,994 BOND ANTICIPATION NOTES, SERIES 2012A

Dear Ms. Risley:

Subject to the provisions of the Request for Bids dated January 18, 2012, relating to \$11,354,994 Bond Anticipation Notes, Series 2012A dated February 3, 2012 and due February 1, 2013, 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	_____	\$11,354,994
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

