

**NOTICE OF SALE**  
**\$45,250,000\***  
**COUNTY OF OCEAN, NEW JERSEY**  
**GENERAL IMPROVEMENT BONDS, SERIES 2025**  
**(CALLABLE) (BOOK-ENTRY ONLY ISSUE)**

ELECTRONIC PROPOSALS will be received and announced by Julie N. Tarrant, Comptroller of the County of Ocean (the "County" or the "Issuer"), at the County Administration Building Room 304 Conference Room, Third Floor, 101 Hooper Avenue, Toms River, New Jersey, through the PARITY Electronic Bid System ("PARITY") of IPREO LLC, as described herein. The General Improvement Bonds, Series 2025 (the "Bonds" or the "Securities") shall mature (unless adjusted by the County Comptroller as described herein, or aggregated into term bonds as described herein) on October 1 in the following years and amounts:

| <u>YEAR</u> | <u>PRINCIPAL<br/>AMOUNT*</u> | <u>YEAR</u> | <u>PRINCIPAL<br/>AMOUNT*</u> |
|-------------|------------------------------|-------------|------------------------------|
| 2026        | \$1,810,000                  | 2036        | \$2,190,000                  |
| 2027        | 1,720,000                    | 2037        | 2,270,000                    |
| 2028        | 1,760,000                    | 2038        | 2,355,000                    |
| 2029        | 1,805,000                    | 2039        | 2,445,000                    |
| 2030        | 1,845,000                    | 2040        | 2,545,000                    |
| 2031        | 1,890,000                    | 2041        | 2,655,000                    |
| 2032        | 1,945,000                    | 2042        | 2,765,000                    |
| 2033        | 2,000,000                    | 2043        | 2,890,000                    |
| 2034        | 2,060,000                    | 2044        | 3,020,000                    |
| 2035        | 2,120,000                    | 2045        | 3,160,000                    |

\*subject to adjustment

**THE COUNTY IS ALSO SELLING ITS \$1,607,000\* COLLEGE CAPITAL IMPROVEMENT BONDS, SERIES 2025 (THE "COLLEGE BONDS"), ITS \$33,450,000\* GENERAL OBLIGATION BONDS (OCEAN COUNTY VOCATIONAL TECHNICAL SCHOOL), SERIES 2025 (VOTECH) (THE "VOTECH BONDS"), AND ITS \$17,285,000\* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2025 (THE "REFUNDING BONDS"). THE COUNTY HAS ISSUED A SEPARATE NOTICE OF SALE FOR EACH OF THE COLLEGE BONDS, THE VOTECH BONDS AND THE REFUNDING BONDS. THE TERMS OF EACH NOTICE OF SALE WILL APPLY TO EACH SERIES OF BONDS, RESPECTIVELY.**

All Bids (as defined below) must be submitted in their entirety through PARITY until 10:45 a.m., New Jersey time on October 16, 2025 (see "Bidding Details"). To bid, Bidders (as defined below) must submit either (i) a certified, treasurer's or cashier's check or (ii) complete a wire transfer, in either case in the amount of \$905,000 (the check or wire transfer being hereinafter referred to as the "Deposit"), to secure the County from any loss resulting from a failure of the bidder to comply with the terms of its bid. The Deposit must be submitted to the County prior to the time for submission of bids, and if in the form of a certified, treasurer's or cashier's check, at the following address:

**Julie N. Tarrant, County Comptroller**  
**County of Ocean**  
**Department of Finance**  
**Administration Building**  
**101 Hooper Avenue**  
**Toms River, New Jersey 08754**

If a wire transfer is used for the Deposit, it must be sent according to the following wire instructions and if the bid is not accepted, the County shall promptly return the Deposit amount to the unsuccessful bidder. **EACH BIDDER MUST PROVIDE THEIR RETURN WIRE INSTRUCTIONS:**

**TD Bank, N.A., Toms River, NJ  
ABA#: 031201360  
Credit To: County of Ocean  
Bill Committee Clearing  
Acct# 6855093280**

**The use of PARITY shall be at the Bidder's risk and expense, and the County shall have no liability with respect thereto.**

If a check is used, it must be a certified, treasurer's or cashier's check payable to the County and such check (together with a name and return address) should be sent to Julie N. Tarrant, County Comptroller, County Administration Building, Department of Finance, 101 Hooper Avenue, Toms River, New Jersey 08754. Checks of unsuccessful bidders will be returned upon the award of the Bonds. Any bidder that does not have a representative present at the bid announcement is requested to include with its good faith deposit overnight packaging or other return envelope for the return of its Deposit (if not the successful bidder). In the absence of other arrangements, the check of any unsuccessful bidder will be returned by certified first class mail to such name and return address as specified by such bidder when such Deposit was provided. By submitting a proposal for the Bonds, each bidder shall be deemed to have accepted any and all risks of loss associated with the return of its Deposit. Upon return of its Deposit, each such unsuccessful bidder shall acknowledge same by signing and returning a receipt to such effect provided by the County. If a wire transfer is used, such transfer must be completed and confirmed received by the County prior to the opening of the bids.

The Deposit of the winning bidder will be applied to the purchase price of the Bonds. In the event the winning bidder fails to comply with the terms of its accepted bid, the Deposit will be retained by the County as liquidated damages. The winning bidder shall not be entitled to any interest earnings in respect of the County.

The Bonds are to be issued in book-entry only form and all bidders for the Bonds must be participants of The Depository Trust Company, New York, New York, or affiliated with its participants. The Bonds will be issued in the form of one certificate for the aggregate principal amount of the Bonds maturing in each year and will be payable as to both principal and interest in lawful money of the United States of America. Each certificate will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (collectively, "DTC"). The certificates 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 transfer of the interests among its participants. The participants will be responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of the individual purchasers. Individual purchases may be made in the principal amount of \$1,000 or more through book entries made on the books and records of DTC and its participants.

The Bonds will be dated the date of delivery and will bear interest at the rate or rates of interest per annum specified by the successful bidder therefor in accordance herewith, payable on April 1, 2026 and semiannually thereafter on the first days of April and October in each year until maturity by payment to DTC.

The Bonds maturing on or after October 1, 2036 are subject to redemption, at the option of the County prior to maturity and upon notice as set forth in the Resolution, at any time on or after October 1, 2035, in whole or in part from such maturities as the County shall determine and by lot within a single maturity, at the respective redemption price of 100% of the principal amount to be redeemed together with unpaid interest accrued to the redemption date.

When any bonds are to be redeemed, the County shall mail or cause to be mailed a Notice of Redemption, postage prepaid, not less than thirty (30) days, nor more than sixty (60) days prior to the date fixed for redemption, to the registered owner of any bond all or a portion of which is to be redeemed, at his last address, if any, appearing upon the registry books kept by or on behalf of the County, all in the manner and upon the terms and the conditions set forth in the Resolution. If notice of redemption shall have been given as aforesaid, the bonds or the portions thereof specified in such notice shall become due and payable on the redemption date therein designated at the principal amount thereof plus the premium, if any, applicable on such date, plus unpaid interest accrued to such date. If moneys

for payment of the principal amount plus premium, if any, of all the bonds to be redeemed, together with interest to the redemption date, shall be available for such payment on the redemption date, then from and after the redemption date interest on such bonds shall cease to accrue and to become payable to the holders entitled to payment thereof on such redemption date. For so long as the book-entry only form remains in effect and the bonds are registered in the name of DTC or its nominee, the County will not be responsible for mailing of notices of redemption to anyone other than DTC, and the County shall comply with such additional or supplemental requirements as may be imposed by DTC in connection with any redemption of bonds whether such additional or supplemental requirements are specified in the Letter of Representations by and between the County and DTC or otherwise.

A bidder may aggregate consecutive principal maturities of the Bonds, for which such bidder bids the same interest rate, into term bonds. Each such term bond shall mature on the final maturity date of such consecutive maturities in an aggregate principal amount equal to the sum of the principal amounts of such consecutive maturities. Each such term bond shall be subject to mandatory sinking fund redemption prior to maturity, in part, on the dates and in the amounts that would have been consecutive serial maturities had no term bond designation been made (other than the final such maturity, which shall be the maturity date of such term bond), at a redemption price equal to 100% of the principal amount to be redeemed, plus accrued interest thereon to the date fixed for redemption. Notice of redemption shall be given as provided in the resolution of the County authorizing the Bonds.

For so long as the book-entry form remains in effect and the Bonds are registered in the name of DTC, the County will not be responsible for mailing of notices of redemption to anyone other than DTC.

The Bonds are general obligations of the County and unless paid from other sources the County is authorized and required by law to levy *ad valorem* taxes upon all real property taxable by the County for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of one-eighth or one-twentieth of one per centum. Not more than one rate may be named for the Bonds of the same maturity. There is no limitation on the number of rates that may be named; provided, however that the minimum coupon named in the proposal must not be lower than three per centum (3%) and the maximum coupon named in the proposal must not be higher than five per centum (5%), and 0% coupons are not permitted. The reoffering price for any specific maturity may not be lower than ninety-eight per centum (98%) of the advertised amount. **Each proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must equal or exceed \$45,250,000 (100%), with a maximum bid price of \$49,322,500 (109%). The Bonds will be awarded to the bidder on whose bids for the Bonds may be made at the lowest true interest cost.** Such true interest cost shall be computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the Bonds and to the price bid, excluding interest accrued to the delivery date. No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at a true interest cost higher than the lowest true interest cost to the County under any legally acceptable proposal, and if two or more such bidders offer to pay the lowest true interest cost, then the Bonds will be sold to one of such bidders selected by lot from among all such bidders. The purchaser must also pay an amount equal to the interest (if any) on the Bonds accrued to the date of payment of the purchase price. The right is reserved to reject all bids and to reject any bid not complying with this Notice.

It is requested that each proposal be accompanied by a computation of the true interest cost to the County under the terms of the proposal in accordance with the method of calculation described in the preceding paragraph (computed to six decimal places), but such computation is not to be considered as part of the proposal for Bonds.

The County reserves the right to postpone, upon not less than 24 hours' notice, the date and time established for receipt of Bids. **ANY SUCH POSTPONEMENT WILL BE PUBLISHED ON TM3 NEWS SERVICES, BEFORE 4:00 P.M. ON THE DAY BEFORE THE SALE.** If any date fixed for the receipt of Bids and the sale of the Bonds is postponed, an alternative sale date will be announced through TM3 New Services at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any Bidder may submit a Bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on [www.tm3.com](http://www.tm3.com) at the time the sale date and time are announced.

Within 30 minutes of the award of the Bonds, the County must receive from the successful bidder an email or telecopy (an "Initial Public Offering Price Telecopy") stating the prices at which such successful bidder intends that each stated maturity of the Bonds shall initially be offered to the public, which for this purpose excludes bond

houses, brokers or similar persons acting in the capacity of underwriters or wholesalers (the “Initial Public Offering Prices”). The successful bidder shall make a bona fide initial public offering of the bonds at the Initial Public Offering Prices stated in their Initial Public Offering Price Telecopy.

The County Comptroller of the County may, up to 24 hours prior to the date of advertised sale of and within 4 hours after the award of the Bonds, adjust the maturity schedule of the Bonds in increments of \$1,000, provided however, that after the award of the Bonds (i) no maturity schedule adjustment shall exceed 10% upward or downward of the principal for any maturity as specified herein (or as adjusted prior to the date of advertised sale) and (ii) the aggregate adjustment to the maturity schedule shall not exceed 10% upward or downward of the aggregate principal amount of bonds as specified herein (or as adjusted prior to the date of advertised sale) and as adjusted will not exceed the amount authorized by the Ordinances. **NOTICE OF ANY ADJUSTMENT TO THE MATURITY SCHEDULE OF THE BONDS PRIOR TO THE DATE OF THE ADVERTISED SALE SHALL BE GIVEN BY CAUSING A NOTICE THEREOF TO BE PUBLISHED ON TM3 NEWS SERVICES.** The dollar amount bid by the successful bidder shall be adjusted to reflect any adjustments in the aggregate principal amount of bonds to be issued. The adjusted bid price will reflect changes in the dollar amount of the underwriter’s discount and the original issue premium or discount, but will not change the per bond underwriter’s discount as calculated from the bid and the Initial Public Offering Prices required to be delivered to the County as stated herein. The County shall notify the successful bidder of the final maturity schedule and the resulting adjusted purchase price no later than 5:00 p.m., New Jersey time, on the day of the sale and award of the Bonds. The interest rate or rates specified by the successful bidder for each maturity will not be altered. **The successful bidder may not withdraw its bid as a result of any such adjustment, and shall be bound by the terms thereof.**

It is expected that the Bonds will be delivered to the successful bidder on or about October 30, 2025 at the Freehold, New Jersey offices of Dilworth Paxson LLP or at such other time or place mutually agreed upon by the purchaser and the County. **AT THE TIME OF DELIVERY OF THE BONDS, THE SUCCESSFUL BIDDER SHALL PROVIDE FOR THE PAYMENT FOR THE BONDS THROUGH THE USE OF IMMEDIATELY AVAILABLE FUNDS.** No interest will be paid upon the deposit made by the successful bidder.

Each electronic proposal must be submitted through PARITY. No bidder will see any other bid, nor will any bidder see the status of its bid relative to other bids—i.e., whether its bid is a leading bid. To the extent any instructions or directions set forth on PARITY conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY, potential bidders may call PARITY at IPREO at (212) 849-5021. The County may, but is not obligated to, acknowledge its acceptance in writing of any bid submitted electronically through PARITY. In the event that a bid for the Bonds is submitted through PARITY, the bidder further agrees that the County may regard the electronic transmission of the bid through PARITY (including information about the purchase price of the Bonds, the interest rate or rates to be borne by the various Bonds, the term Bonds, if any, specified, the initial public offering price of each maturity of the Bonds and any other information included in such transmission) as though the same information were submitted on the official “Proposal for Bonds” provided by the County and executed by a duly authorized signatory of the bidder. If a bid submitted electronically through PARITY is accepted by the County, the terms of the official “Proposal for Bonds” and this Notice of Sale and the information that is electronically transmitted through PARITY shall form a contract, and the successful bidder shall be bound by the terms of such contract.

PARITY is not an agent of the County, and the County shall have no liability whatsoever based on any bidder’s use of PARITY, including but not limited to any failure by PARITY to correctly or timely transmit information provided by the County or information provided by the bidder.

The County may choose to discontinue use of electronic bidding through PARITY by issuing a notification to such effect through TM3 News Services, or by other available means, no later than 4:00 p.m., New Jersey Time, on the last business date prior to the bid date.

Once the bids are communicated electronically through PARITY to the County, each bid will constitute an official “Proposal for Bonds” and shall be deemed to be an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale. For purposes of submitting all “Proposals for Bonds,” whether electronically or sealed, the time as maintained on PARITY shall constitute the official time.

Each bidder shall be solely responsible to make necessary arrangements to access PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the

County nor IPREO shall have any duty or obligation to any bidder, or be responsible for the proper operation of, or have any liability for any delays or interruptions of, or any damages caused by PARITY. The County is using PARITY as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Bonds. By using PARITY each bidder agrees to hold the County harmless for any harm or damages caused to such bidder in connection with its use of PARITY for bidding on the Bonds.

Bidders should be aware of the following bidding details ("Bidding Details") associated with the sale of the Bonds:

1. **BIDDERS MUST SUBMIT GOOD FAITH CHECK OR A WIRE TRANSFER IN THE AMOUNT OF \$905,000 PAYABLE TO THE COUNTY OF OCEAN NO LATER THAN 10:45 A.M. ON THE DAY OF SALE. HOWEVER, BIDDERS ARE ENCOURAGED TO SUBMIT CHECKS ON THE DAY PRIOR TO THE SALE TO ASSURE RECEIPT OF PAYMENT BY THE COUNTY AT THE FOLLOWING ADDRESS:**

**Julie N. Tarrant, County Comptroller  
County of Ocean  
Department of Finance  
Administration Building  
101 Hooper Avenue  
Toms River, New Jersey 08754**

**BIDDERS SUBMITTING GOOD FAITH CHECKS SHOULD ALSO ENCLOSE A RETURN ENVELOPE FOR USE BY THE COUNTY.**

2. All Bids must be submitted through PARITY. No telephone, telefax, telegraph or personal delivery Bids will be accepted.

3. All Bids for the Bonds must be submitted on an "All or None" ("AON") basis.

4. Each proposal submitted must name the rate or rates of interest per annum to be borne by the Bonds and the rate or rates named must be multiples of 1/8 or 1/20 of 1%. Not more than one rate may be named for the Bonds of each maturity. There is no limitation on the number of rates that may be named; provided, however that the minimum coupon named in the proposal must not be lower than three per centum (3%) and the maximum coupon named in the proposal must not be higher than five per centum (5%), and 0% coupons are not permitted. The reoffering price for any specific maturity may not be lower than ninety-eight per centum (98%) of the advertised amount. **Each proposal submitted must be for all of the Bonds and the purchase price specified in the proposal must equal or exceed \$45,250,000 (100%), with a maximum bid price of \$49,322,500 (109%).** The Bonds will be awarded to the bidder on whose bid the total loan may be made at the lowest true interest cost (as such term is defined herein). No proposal shall be considered that offers to pay an amount less than the principal amount of the Bonds offered for sale or under which the total loan is made at an interest cost higher than the lowest true interest cost to the County under any legally acceptable proposal. The purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of payment of the purchase price.

5. Bidders are only permitted to submit Bids for the Bonds during the bidding period.

#### **Definitions**

"Bid" any confirmed purchase offer received by PARITY on or before the proposal submission deadline.

"Bidder" any firm registered and approved for participation in sale.

"Winning Bid" any purchase offer made by a Bidder and received by PARITY that, at the end of the bidding time period, results in the lowest True Interest Cost that is acceptable to the County.

"True Interest Cost" or "TIC" computed by determining the interest rate, compounded semi-annually, necessary to discount the debt service payments to the date of the bonds and to the price bid, excluding interest

accrued to the delivery. The True Interest Cost serves as the basis for awarding bonds to winning Bidders.

The successful bidder may, at its option, refuse to accept the Bonds if prior to their delivery any income tax law of the United States of America shall provide that the interest thereon is includable in gross income for federal income tax purposes, or shall be so includable at a future date. In such case the deposit made by the bidder shall be returned and it will be relieved of its contractual obligations arising from the acceptance of its proposal.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not in any way relieve the purchaser of its contractual obligations arising from the acceptance of its proposal for the purchase of the Bonds.

The County reserves the right to reject any and all Bids and to the extent permitted by law to waive any irregularity or informality in any Bid.

### **Establishment of Issue Price**

(a) The winning bidder shall assist the Issuer in establishing the issue price of the Securities and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Securities, together with the supporting pricing wires or equivalent communications, substantially in the forms reflected as Exhibits A, B or C, which are incorporated by reference herein and are available from Bond Counsel and shall be posted with the Notice of Sale on Parity, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under this Notice of Sale to establish the issue price of the Securities may be taken on behalf of the Issuer by the Issuer’s municipal advisor identified herein and any notice or report to be provided to the Issuer may be provided to the Issuer’s municipal advisor or Bond Counsel.

(b) 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 Securities) will apply to the initial sale of the Securities (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
- (4) the Issuer anticipates awarding the sale of the Securities to the bidder who submits a firm offer to purchase the Securities 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 Securities, as specified in the bid.

(c) If the successful bidder is purchasing for its own account without a present intention to reoffer the Bonds, it must complete Exhibit A, and the provisions of paragraphs (d)-(i) below shall not apply.

(d) In the event that paragraph (c) does not apply and the Competitive Sale Requirements are satisfied, the winning bidder must complete Exhibit B, and the provisions of paragraphs (e)-(i) below shall not apply.

(e) In the event that paragraph (c) does not apply and the Competitive Sale Requirements are not satisfied, the Issuer shall so advise the winning bidder and the winning bidder must complete Exhibit C. The Issuer may determine to treat (i) the first price at which 10% of a Maturity of the Securities (the “10% test”) is sold to the Public as the issue price of that Maturity and/or (ii) the initial offering price to the Public as of the Sale Date of any Maturity of the Securities as the issue price of that Maturity (the “hold-the-offering-price rule”), in each case applied on a Maturity-by-Maturity basis. Immediately following the award of the Securities, the winning bidder shall advise the Issuer if any Maturity of the Securities satisfies the 10% test. Any Maturity of the Securities as to which the winning bidder has not so advised the Issuer that the 10% test has been satisfied shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the hold-the-offering-price rule applies to any Maturity of the Securities. Bidders should prepare their bids on the assumption that some or all of the maturities of the Securities will be subject to the hold-the-offering-price rule in order to establish the issue price of the Securities.

(f) By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Securities to the Public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Securities, that the Underwriters will neither offer nor sell unsold Securities of any Maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that Maturity of the Securities to the Public at a price that is no higher than the initial offering price to the Public.

The winning bidder shall promptly advise the Issuer when the Underwriters have sold 10% of that Maturity of the Securities to the Public at a price that is no higher than the initial offering price to the Public, if that occurs prior to the close of the fifth (5<sup>th</sup>) business day after the Sale Date.

(g) If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each Maturity of the Securities, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Securities 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 Securities of that Maturity or until all Securities of that Maturity have been sold.

(h) The Issuer acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each Underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Securities to the Public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Securities to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Securities.

(i) 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 Securities 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 (A) report the prices at which it sells to the Public the unsold Securities of each Maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Securities of that Maturity or all Securities of that Maturity have been sold to the Public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth

in the related pricing wires, and (ii) any agreement among Underwriters relating to the initial sale of the Securities 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 Securities to the Public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the Public the unsold Securities of each Maturity allotted to it until it is notified by the winning bidder or such Underwriter that either the 10% test has been satisfied as to the Securities of that Maturity or all Securities of that Maturity have been sold to the Public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wires.

(j) Sales of any Securities 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:

(i) "Public" means any person other than an Underwriter or a related party,

(ii) "Underwriter" means (A) 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 Securities to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Securities 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 Securities to the Public),

(iii) a purchaser of any of the Securities is a "related party" to an Underwriter if the Underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) "Sale Date" means the date that the Securities are awarded by the Issuer to the winning bidder.

All actions to be taken by the County under this Notice of Sale to establish the issue price of the Securities may be taken on behalf of the County by the County's financial advisor identified herein and any notice or report to be provided to the County may be provided to the County's financial advisor or Bond Counsel.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the winning bidder thereof to accept delivery of and pay for the Bonds. The County's financial advisor will request the CUSIPs and will provide CUSIP Global Services with the final details of the sale, including the identity of the winning bidder.

The purchaser shall be obligated to furnish to the County, when and if requested prior to the delivery of the Bonds, such information requested by the County as shall be necessary to enable the County to determine the "issue price" of the Bonds as defined in Section 1273 and 1274 of the Internal Revenue Code of 1986, as amended (the "Code").

A Preliminary Official Statement has been prepared and is available for viewing in electronic format on [www.i-dealprospectus.com](http://www.i-dealprospectus.com) and may also be obtained from the County's financial advisor identified in the last paragraph of this Notice. The Preliminary Official Statement is deemed to be a final official statement, as of its date, within the meaning of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to (a) completion with certain pricing and other information to be made available by the successful bidder for the Bonds and (b) amendment. The Preliminary Official Statement, as so revised, will constitute the final "Official Statement". By the submission of bids for the Bonds, the successful bidder contracts for the receipt, within seven (7) business days of the award of the



Bonds, of a reasonable number of copies of the final Official Statement at the expense of the County, with any additional copies of the final Official Statement that the successful bidder shall reasonably request to be provided at the sole cost and expense of the successful bidder. In order to complete the final Official Statement, the successful bidder must furnish the following information to the County's financial advisor and Bond Counsel by email or facsimile transmission or overnight delivery received by the County's financial advisor and Bond Counsel within twenty-four (24) hours after the award of the Bonds: (a) initial offering prices (expressed as a price, exclusive of accrued interest, or yield per maturity), and (b) any other material information necessary for the final Official Statement but not known to the County (such as the bidder's purchase of credit enhancement). In addition, the successful bidder must, if requested by the County, furnish a written confirmation of its bid.

The County will undertake to provide certain continuing disclosure in accordance with Rule 15c2-12 of the Securities and Exchange Commission. A description of this undertaking is contained in the Preliminary Official Statement under the heading "CONTINUING DISCLOSURE".

The successful bidder will be furnished at the time the Bonds are delivered with: (1) the opinion of Dilworth Paxson LLP, Freehold, New Jersey, in substantially the form set forth in the Preliminary Official Statement; and (2) certificates in form satisfactory to said law firm evidencing the proper execution and delivery of the Bonds and receipt of payment therefor and the fact that the Bonds will not be arbitrage bonds within the meaning of the Code; and (3) a certificate, dated as of the date of delivery of the Bonds, and signed by the officers who signed the Bonds, stating that no litigation is then pending or to the knowledge of such officers threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes to pay the Bonds or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Bonds are issued, and that neither the corporate existence or boundaries of the County nor the title of any of said officers to their respective offices, is being contested; and (4) the County's Continuing Disclosure Certificate substantially in the form described in the Preliminary Official Statement.

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 (609) 292-8700 or at [www.elec.state.nj.us](http://www.elec.state.nj.us).

Award of the Bonds to the successful bidder or rejection of all bids is expected to be made within two (2) hours after announcement of the bids, but such successful bidder may not withdraw its proposal until after 5:30 p.m. of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

Copies of the Preliminary Official Statement may be obtained from the County's financial advisor, PFM Financial Advisors LLC, 1735 Market Street, 42nd Floor, Philadelphia, PA 19103, Telephone 215-567-6100, Extension: 1484, Attention: Geoffrey Stewart.

DATED: October 2, 2025

BY: /s/ Julie N. Tarrant  
County Comptroller,  
County of Ocean, New Jersey

The following Exhibits are incorporated by reference in the Notice of Sale:

**EXHIBIT A**

**COUNTY OF OCEAN, NEW JERSEY  
\$ \_\_\_\_\_ GENERAL IMPROVEMENT BONDS, SERIES 2025  
CERTIFICATE OF THE PURCHASER  
(NO REOFFERING PURCHASER)**

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

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

2. ***Defined Terms.***

(a) ***Public*** means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party. 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.

(b) ***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 Bonds 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 Bonds 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 Bonds 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 or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dilworth Paxson LLP, Bond Counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[PURCHASER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

**EXHIBIT B**

**COUNTY OF OCEAN, NEW JERSEY  
\$ \_\_\_\_\_ GENERAL IMPROVEMENT BONDS, SERIES 2025  
ISSUE PRICE CERTIFICATE**

**(Competitive Sale Requirement Satisfied)**

The undersigned (the “Representative”), on behalf of itself and each member of the underwriting group (if any) (collectively, the “Underwriter”) hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

**1. *Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices and yields of the Bonds to the Public by the 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 Bonds used by Underwriter in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds.

(b) The Underwriter was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds.

[(d) The Underwriter has obtained a bond insurance policy from \_\_\_\_\_ (“Insurer”) in respect of the Bonds. Based on our experience with bonds similar to the Bonds (i) the bond insurance was an important factor in marketing the Bonds and (ii) the absence of the insurance would have materially affected in an adverse manner the interest rates at which the Bonds could have been sold. The insurance policy will be issued for a premium of \$ \_\_\_\_\_, which is net of any credits or rating agency fees. No portion of the premium represents the indirect payment of costs of issuance, including rating agency fees or the provision of additional services by Insurer. The present value of the insurance is less than the present value of the interest reasonably expected to be saved as a result of using the insurance to secure the Bonds, using as a discount rate the yield on the Bonds, calculated with treating the premiums as interest.]

**2. *Defined Terms.***

(a) *Issuer* means the County of Ocean, New Jersey.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same Maturity date but different stated interest rates, are treated as separate maturities.

(c) *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.

(d) *Sale Date* means the first day on which the Bonds are awarded by the Issuer to the winning bidder. The Sale Date of the Bonds is \_\_\_\_\_, 2025.

(e) *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 Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 Issuer's Tax or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dilworth Paxson LLP, bond counsel to the Issuer, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[REPRESENTATIVE, on behalf of itself and each member of the underwriting group]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_

**SCHEDULE A**

**EXPECTED OFFERING PRICES AND YIELDS**

## EXHIBIT C

### COUNTY OF OCEAN, NEW JERSEY \$ \_\_\_\_\_ GENERAL IMPROVEMENT BONDS, SERIES 2025

#### ISSUE PRICE CERTIFICATE

##### (Hold the Price for all or some maturities)

The undersigned (the “Representative”), on behalf of itself and each member of the underwriting group (if any) (collectively, the “Underwriter”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”). Select appropriate provisions below:

1. [Alternative 1<sup>1</sup> – All Maturities Use General Rule: ***Sale of the Bonds***. As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

[Alternative 2<sup>2</sup> – Select Maturities Use General Rule: ***Sale of the General Rule Maturities***. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in Schedule A.]

##### 2. ***Initial Offering Price of the [Bonds]/[Hold-the-Offering-Price Maturities]***.

(a) [Alternative 1<sup>3</sup> – All Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Bonds to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.]

[Alternative 2<sup>4</sup> – Select Maturities Use Hold-the-Offering-Price Rule: The Underwriter offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule C.]

(b) [Alternative 1 – All Maturities use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Bonds, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Bonds at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

[Alternative 2 - Select Maturities Use Hold-the-Offering-Price Rule: As set forth in the Notice of Sale and bid award, the Underwriter has agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and

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<sup>1</sup> If Alternative 1 is used, delete the remainder of paragraph 1 and all of paragraph 2 and renumber paragraphs accordingly.

<sup>2</sup> If Alternative 2 is used, delete Alternative 1 of paragraph 1 and use each Alternative 2 in paragraphs 2(a) and (b).

<sup>3</sup> If Alternative 1 is used, delete all of paragraph 1 and renumber paragraphs accordingly.

<sup>4</sup> Alternative 2(a) of paragraph 2 should be used in conjunction with Alternative 2 in paragraphs 1 and 2(b)

any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Bonds during the Holding Period.]

[(c) The Underwriter has obtained a bond insurance policy from \_\_\_\_\_ (“Insurer”) in respect of the Bonds. Based on our experience with bonds similar to the Bonds (i) the bond insurance was an important factor in marketing the Bonds and (ii) the absence of the insurance would have materially affected in an adverse manner the interest rates at which the Bonds could have been sold. The insurance policy will be issued for a premium of \$ \_\_\_\_\_, which is net of any credits or rating agency fees. No portion of the premium represents the indirect payment of costs of issuance, including rating agency fees or the provision of additional services by Insurer. The present value of the insurance is less than the present value of the interest reasonably expected to be saved as a result of using the insurance to secure the Bonds, using as a discount rate the yield on the Bonds, calculated with treating the premiums as interest.]

### 3. *Defined Terms.*

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule B hereto as the “Hold-the-Offering-Price Maturities.”

(c) *Holding Period* means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date \_\_\_\_\_], or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) *Issuer* means the County of Ocean, New Jersey.

(e) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date 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) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_.

(h) *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 Bonds 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 Bonds 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 Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only.

Nothing in this certificate represents the 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 Arbitrage and Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dilworth Paxson LLP, bond counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Issuer from time to time relating to the Bonds.

[REPRESENTATIVE, on behalf of itself and each member of the underwriting group]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Dated: \_\_\_\_\_



**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES**  
*(Attached)*

| <b>Maturity Date</b> | <b>Par Amount</b> | <b>Rate</b> | <b>Issue Price</b> |
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| Total                |                   | -           |                    |

**SCHEDULE [B]**

**INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES**  
*(Attached)*

| <b>Maturity Date</b> | <b>Par Amount</b> | <b>Rate</b> | <b>Issue Price</b> |
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| Total                |                   | -           |                    |

**SCHEDULE [B][C]**

**PRICING WIRE OR EQUIVALENT COMMUNICATION**  
*(Attached)*

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