

NOTICE OF SALE
BOROUGH OF LAVALLETTE
(Ocean County, New Jersey)

\$677,950 BOND ANTICIPATION NOTES, SERIES 2026B

(Bank Qualified) (Non-Callable)

Proposals are being solicited through a fair and open process in accordance with N.J.S.A. 19:44A-20.5 for the purchase of \$677,950 Bond Anticipation Notes, Series 2026B (the "Notes") of the Borough of Lavallette, in the County of Ocean, New Jersey (the "Borough" or the "Issuer"). Bids will be received via email to the attention of Anthony Inverso of Phoenix Advisors, a division of First Security Municipal Advisors, Inc. (the "Municipal Advisor") on behalf of the Borough's Chief Financial Officer, at ainverso@muniadvisors.com on October 29, 2026, at 11:00 a.m., prevailing local time ("Sale Date"). No telephone bids will be accepted. The Municipal Advisor and the Chief Financial Officer of the Borough will evaluate the bids on the basis of the lowest net interest cost to the Borough. A determination as to the award will be made no later than 1:00 p.m. on that date. The telephone number for the Municipal Advisor is (609) 291-0130. The Municipal Advisor and the Borough accept no responsibility for the failure of any emailed bids to be received on time for whatever reason.

If a bidder wishes to transmit its bid by email, it should be accompanied by a cover sheet stating clearly "PROPOSAL FOR NOTES", and such bidder hereby acknowledges that such bid will not be reviewed by the Borough until the public opening of bids as aforesaid. Bids delivered by email transmission must be on the official bid form attached hereto as Exhibit A, signed by the bidder, and sent to ainverso@muniadvisors.com.

Warnings: Neither the Borough, nor the law firm of Dilworth Paxson LLP, Freehold, New Jersey ("Bond Counsel"), nor the Municipal Advisor shall be responsible for, and the bidder expressly assumes the risk of, any incomplete or untimely bid submitted by email by such bidder, including, without limitation, by reason of failed communication lines, communication server failure or any other cause arising from delivery by email. Bidders may call (609) 291-0130 to confirm receipt of their bids; however, the Borough takes no responsibility for informing any bidder prior to the time for receiving bids that its bid is incomplete, illegible or not received.

The Notes will be issued in a single issue in the principal amount of \$677,950. Each bid must offer to purchase all Notes being offered at a price of not less than par and must specify a single rate of interest offered for the Notes. Interest shall be calculated on a 360-day year consisting of twelve 30-day months. Bids may be submitted by completing the proposal form attached hereto and made a part hereof and by submitting it in accordance with this Notice. **The Chief Financial Officer expects to award the Notes to the responsive bidder specifying the lowest net interest payable by the Borough. However, the Borough reserves the right to reject any or 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 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.

SPECIFICATIONS OF NOTES

Principal Amount:	\$677,950 Bond Anticipation Notes, Series 2026B
Dated Date:	November 17, 2026
Maturity Date:	June 16, 2027
Interest Rate per Annum:	Specified by successful bidder, payable at maturity
Denominations:	Denominations of \$100,000 or greater if being reoffered, as specified by the successful bidder within 24 hours of award, subject to approval of the Chief Financial Officer
Legal Opinion:	Dilworth Paxson LLP, Freehold, New Jersey
Closing:	November 17, 2026, at the Borough offices or elsewhere, as agreed to with the successful bidder
Payment:	Immediately available funds

ESTABLISHMENT OF ISSUE PRICE

(a) The winning bidder of the Notes shall assist 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 setting forth the reasonably expected initial offering price to the Public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the forms reflected as Exhibits B, C or D, which are incorporated by reference herein and are available from Bond Counsel and shall be posted with the Notice of Sale on the Issuer's website, 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 Notes may be taken on behalf of the Issuer by the Municipal Advisor, if any, identified herein and any notice or report to be provided to the Issuer may be provided to the 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 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 Notes who have established industry reputations for underwriting new issuances of municipal 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.

(c) If the successful bidder is purchasing for its own account without a present intention to reoffer the Notes, it must complete Exhibit B, 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 C, 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 D. The Issuer may determine to treat (i) 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 and/or (ii) 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 (the “hold-the-offering-price rule”), in each case applied on a Maturity-by-Maturity basis (and if different interest rates apply within a Maturity, to each separate CUSIP number within that Maturity). Immediately following the award of the Notes, the winning bidder shall advise the Issuer if any Maturity of the Notes satisfies the 10% test. Any Maturity (and if different interest rates apply within a Maturity, any separate CUSIP number within that Maturity) of the Notes 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 Notes. Bidders should prepare their bids on the assumption that some or all of the maturities of the Notes will be subject to the hold-the-offering-price rule in order to establish the issue price of the Notes.

(f) By submitting a bid, the winning bidder shall (i) confirm that the Underwriters have offered or will offer the Notes 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 Notes, that the Underwriters will neither offer nor sell unsold Notes 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 (5th) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that Maturity of the Notes 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 Notes 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 (5th) 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 Notes, the winning 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.

(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 Notes 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 Notes 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 Notes.

(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 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 (A) 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 winning 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 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 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 (A) 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 winning 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 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 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:

(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 Notes 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 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),

(iii) a purchaser of any of the Notes 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 Notes are awarded by the Issuer to the winning bidder.

ADDITIONAL MATTERS

The Notes are being issued pursuant to the laws of the State of New Jersey, including the Local Bond Law, to (i) temporarily finance the cost of various general and Water Utility

improvements to be undertaken in and by the Borough; and (ii) pay costs associated with the issuance of the Notes.

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 be designated “Qualified Tax-Exempt Obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

The Notes are being offered in minimum denominations of \$100,000 and with a maturity of nine (9) months or less. As a result, pursuant to and in accordance with section (d)(1)(ii) of Rule 15c2-12 of the Securities and Exchange Commission, no offering document constituting an “official statement” will be prepared or distributed in connection with the offering or sale of the Notes. The purchaser will deliver to the Borough at closing a certificate to the effect that the purchaser agrees to purchase the Notes without an official statement pursuant to the above-stated exemption.

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 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, 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.

This offering is exempt from the secondary market disclosure requirements of Rule 15c2-12(b)(5)(i) promulgated by the Securities and Exchange Commission pursuant to the provisions of Rule 15c2-12(d)(1)(ii). No Preliminary Official Statement or other offering document will be prepared by the Borough for this issue. However, additional information concerning the Borough and the Notes is available by contacting the Borough’s Municipal Advisor, Anthony P. Inverso at phone number (609) 291-0130 or at ainverso@muniadvisors.com, or Meghan Ann

Bennett, Esq., Dilworth Paxson LLP, at phone number (732) 530-8822 or at mbennett@dilworthlaw.com.

BOROUGH OF LAVALLETTE, IN THE
COUNTY OF OCEAN, NEW JERSEY

/s/ Christine Sierfeld

CHRISTINE SIERFELD, Chief Financial Officer

DATED: October 22, 2026

EXHIBIT A

October 29, 2026

Anthony P. Inverso
Senior Managing Director
Phoenix Advisors, a division of First Security Municipal Advisors, Inc.
2000 Waterview Drive, Suite 101
Hamilton, New Jersey 08691
on behalf of: BOROUGH OF LAVALLETTE

EMAIL: ainverso@muniadvisors.com

RE: BID FOR \$677,950 BOND ANTICIPATION NOTES, SERIES 2026B

Dear Mr. Inverso:

Subject to the provisions of the Notice of Sale dated October 22, 2026, relating to \$677,950 Bond Anticipation Notes, Series 2026B, dated November 17, 2026 and due June 16, 2027, 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 _____ \$677,950

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 Address

EXHIBIT B

BOROUGH OF LAVALLETTE, IN THE COUNTY OF OCEAN, NEW JERSEY

\$677,950 BOND ANTICIPATION NOTES, SERIES 2026B

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 “Notes”).

1. ***Purchase of the Notes.*** On the date of this certificate, the Purchaser is purchasing the Notes for the amount of \$677,950. 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.***

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

(b) *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.

(c) *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 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 Notes, and by Dilworth Paxson LLP, Bond Counsel to the Issuer, 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 Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

[PURCHASER]

By: _____

Name: _____

Title: _____

Dated: _____

EXHIBIT C

BOROUGH OF LAVALLETTE, IN THE COUNTY OF OCEAN, NEW JERSEY

\$677,950 BOND ANTICIPATION NOTES, SERIES 2026B

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 “Notes”).

1. *Sale of the Notes.*

All Maturities of the Notes have been the subject of a bona fide initial offering to the public.

2. *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 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 Notes used by Underwriter in formulating its bid to purchase the Notes. Attached as Schedule B is a true and correct copy of the bid provided by the Underwriter to purchase the Notes.

(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 Notes.

(d) The reoffering yield of the Notes is ____%.

3. *Defined Terms.*

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

(b) *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.

(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 Notes are awarded by the Issuer to the winning bidder. The Sale Date of the Notes is October 29, 2026.

(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 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 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 Notes, and by Dilworth Paxson LLP, Bond Counsel to the Issuer, 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 Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Notes.

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

By: _____
Name: _____
Title: _____
Dated: _____

SCHEDULE A
EXPECTED OFFERING PRICES AND YIELDS

SCHEDULE B

COPY OF BID

EXHIBIT D

BOROUGH OF LAVALLETTE, IN THE COUNTY OF OCEAN, NEW JERSEY

\$677,950 BOND ANTICIPATION NOTES, SERIES 2026B

ISSUE PRICE CERTIFICATE (Hold the Price for all or some maturities)

The undersigned, 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 “Notes”). Select appropriate provisions below:

1. ***Sale of the Notes.***

All Maturities of the Notes have been the subject of a bona fide initial offering to the public.

2. ***Initial Offering Price of the Notes.***

(a) 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 Notes was sold to the Public is the respective price listed in Schedule A. 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 Notes is attached to this certificate as Schedule B.

(b) 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 Notes 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 Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Notes during the Holding Period.

(c) The reoffering yield of the Notes is ____%.

3. ***Defined Terms.***

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

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Notes listed in Schedule A hereto as the “Hold-the-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 Borough of Lavallette, in the County of Ocean, New Jersey.

(e) *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.

(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 Notes. The Sale Date of the Notes is October 29, 2026.

(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 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 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 or Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Dilworth Paxson LLP, 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 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 Notes.

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

By: _____

Name: _____

Title: _____

Dated: _____

SCHEDULE A

ISSUE PRICE OF THE NOTES

(Attached)

Maturity Date	Par Amount	Rate	Issue Price	GR or HTP

GR - General Rule

HTP – Hold the Offering Price

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)