

Registered
No. R-1

Registered
\$752,000

UNITED STATES OF AMERICA
TOWNSHIP OF PENNSAUKEN
County of Camden, New Jersey
GENERAL OBLIGATION BOND, SERIES 2022

| <u>CUSIP</u> | <u>MATURITY DATE</u> | <u>INTEREST RATE PER ANNUM</u> | <u>ORIGINAL ISSUANCE DATE</u> |
|--------------|----------------------|--------------------------------|-------------------------------|
| | March 1, 2024 | % | June 7, 2022 |

Registered Owner: Cede & Co.

Principal Amount: Seven Hundred Fifty-Two Thousand Dollars (\$752,000)

The Township of Pennsauken, County of Camden, New Jersey ("Township"), for value received, hereby promises to pay to Cede & Co., as Registered Owner hereof, or its registered assigns, on the Maturity Date specified above, upon the surrender hereof, the Principal Amount hereof, and to pay interest on such Principal Amount from the Original Issuance Date at the Interest Rate Per Annum specified above, computed upon the basis of a 360-day year consisting of twelve 30-day months, semiannually on March 1 and September 1 (each an "Interest Payment Date"), commencing March 1, 2023, in each year until maturity or earlier redemption ("Bond").

Principal of this Bond is payable upon presentation and surrender hereof by the Registered Owner, or registered assigns, at the principal corporate trust office of the Township, or its hereafter designated paying agent. Interest on each Bond shall be payable on each Interest Payment Date of such Bond to the Registered Owner of record hereof appearing on the registration books kept by the Township for such purpose at the offices of the Township or its hereafter designated paying agent, if any, as of the close of business on the fifteenth (15th) day of the calendar month next preceding an Interest Payment Date in any coin or currency of the United States of America which, at the time of payment, is legal tender for the payment of public and private debts.

This Bond is not transferable as to principal or interest except to an authorized nominee of The Depository Trust Company ("DTC"). DTC shall be responsible for maintaining the book-entry system for recording the interests of its participants or the transfers of the interests among its participants. The participants are responsible for maintaining records regarding the beneficial ownership interests in the Bonds on behalf of individual purchasers.

This Bond is one of an authorized issue of \$31,882,000, aggregate principal amount, Township of Pennsauken, County of Camden, New Jersey, General Obligation Bonds, Series 2022 ("Bonds"), which are of like tenor except as to maturity dates, rates of interest and denominations, issued in accordance with the provisions of the Local Bond Law, constituting Chapter 169 of the Laws of 1960 of the State of New Jersey, as amended and supplemented ("Local Bond Law"). The Bonds are authorized to be issued pursuant to and in accordance with: (i) Bond Ordinances 2017-3, 2017-8, 2018-2, 2019-2, 2019-3, 2020-3, 2020-11, 2021-5, 2021-9 and 2022-6, each duly and finally adopted by the Township Committee and published in accordance with applicable law; (ii)

a resolution adopted by the Township Committee on April 11, 2022, authorizing the issuance and sale of the Bonds ("Resolution"); and (iii) a Certificate of Determination and Award executed by the Chief Financial Officer of the Township on May 24, 2022.

The full faith and credit of the Township are irrevocably pledged for the payment of principal of and interest on the Bonds, including the power and obligation to levy *ad valorem* taxes on all taxable property within the Township without limitation as to rate or amount.

REFERENCE IS HEREBY MADE TO FURTHER PROVISIONS OF THIS BOND SET FORTH ON THE REVERSE SIDE, WHICH PROVISIONS SHALL FOR ALL PURPOSES HAVE THE SAME EFFECT AS IF SET FORTH IN THIS PLACE.

It is hereby certified and recited that all conditions, acts and things required by the Constitution or statutes of the State of New Jersey to exist, to have happened or to have been performed precedent to or in the issuance of this Bond exist, have happened and have been performed, and that the issue of the Bonds of which this is one, together with all other indebtedness of the Township, is within every debt and other limit prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, the Township has caused this Bond to be executed by the manual or facsimile signatures of its Mayor and Chief Financial Officer and its official corporate seal to be imprinted hereon, duly attested by the manual or facsimile signature of the Township Clerk, all as of the Original Issuance Date set forth above.

TOWNSHIP OF PENNSAUKEN, NEW JERSEY

By: _____
JESSICA RAFEH, Mayor

[SEAL]

By: _____
ELIZABETH PEDDICORD, Chief Financial Officer

ATTEST:

PAMELA SCOTT-FORMAN, RMC, Township Clerk

\$31,882,000
TOWNSHIP OF PENNSAUKEN
County of Camden, New Jersey
GENERAL OBLIGATION BONDS, SERIES 2022

The Bonds are general obligations of the Township and neither the credit nor the taxing power of the County of Burlington, the State of New Jersey or any other political subdivision thereof is pledged to pay the principal of and interest on the Bonds.

This Bond is transferable only upon such registration books by the Registered Owner hereof in person, or by his or her attorney duly authorized in writing, upon surrender hereof at the offices of the Township or Paying Agent together with a written instrument of transfer satisfactory to the Township duly executed by the Registered Owner or by his or her duly authorized attorney and, thereupon a new registered Bond or Bonds, in the authorized denominations of \$5,000 each or any integral multiple thereof (except Bonds that mature in any one year in excess of the largest principal amount thereof equaling a multiple of \$5,000, which shall be in denominations of \$1,000 each or any integral multiple thereof) and of the same aggregate principal amount, maturity and interest rate as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate and of any such authorized denominations. The Township or Paying Agent may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond. No other charge shall be made for the privilege of making such transfer or exchange.

The Township or Paying Agent may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment thereof, and for all other purposes whatsoever, and shall not be affected by any notice to the contrary.

The Township has covenanted in the Resolution that it will not make any use of the proceeds of the Bonds or do or suffer any other action that would cause this Bond to be an "arbitrage bond" as such term is defined in Section 148 of the Internal Revenue Code of 1986, as amended ("Code"), and applicable regulations thereunder, or that would otherwise cause the interest on the Bonds not to be exempt from federal income taxation under the Code.

No covenant or agreement contained in this Bond or the Resolution referred to above shall be deemed to be a covenant or agreement of any official, agent, or employee of the Township or Paying Agent in his/her individual capacity and no official executing this Bond shall be liable personally on this Bond or be subject to any personal liability by reason of the issuance of this Bond.

The Township, solely for the convenience of the owners of the Bonds, has caused CUSIP (Committee on Uniform Security Identification Procedures) numbers to be printed on the Bonds. No representation is made as to the accuracy of said numbers as printed on the Bonds and the Township shall have no liability of any sort with respect thereto.

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REDEMPTION PROVISIONS

The Bonds maturing on and after March 1, 2033 are subject to redemption prior to their stated maturity dates at the option of the Township, upon notice as set forth below, as a whole or in part (and, if in part, such maturities as the Township shall determine and within any such maturity by lot) on any date on or after March 1, 2032, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

Notice of redemption shall be given by mailing first class mail in a sealed envelope with postage pre-paid not less than thirty (30) days nor more than sixty (60) days prior to the redemption date to the owner of every Bond of which all or a portion is to be redeemed at his or her last address, if any, appearing on the registration books of the Township and the Paying Agent. So long as the Bonds are issued in book-entry-only form, all notices of redemption will be sent only to the DTC, the securities depository for the Bonds or any successor, and will not be sent to the beneficial owners of the Bonds. Failure of an owner of the Bonds to receive such notice or of DTC to advise any participant or any failure of a participant to notify any beneficial owner of the Bonds shall not affect the validity of any proceedings for the redemption of Bonds. Such notice shall specify: (i) the series and maturity of the Bonds to be redeemed; (ii) the redemption date and the place or places where amounts that are due and payable upon such redemption will be payable; (iii) if less than all of the Bonds are to be redeemed, the letters and numbers or other distinguishing marks of the Bonds to be redeemed; (iv) in the case of a Bond to be redeemed in part only, the portion of the principal amount thereof to be redeemed; (v) that on the redemption date there shall become due and payable with respect to each Bond or portion thereof to be redeemed the redemption price; and (vi) that from and after the redemption date interest on such Bond or portion thereof to be redeemed shall cease to accrue and be payable.

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ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto _____ the within Bond and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guarantee

NOTICE: Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank, trust company, national association or other banking institution incorporated under the laws of the United States or a state of the United States.

Signature: _____
NOTICE: The signature on this Assignment must correspond with a name that appears upon the face of the within Bond in particular, without alteration, enlargement or any change whatsoever.

The Township or Paying Agent will be required to register a Bond in the name of a transferee only if provided with the information requested below. The transferee (or his or her designated representative) should provide as much of the information requested below as is applicable to him or her prior to submitting this Bond transfer.

Name: _____

Address: _____

Social Security or Employee Identification Number: _____

If a Trust, Name and Address of Trustee: _____
