ISSUER: Toms River Reg SD BOE

AMOUNT: $147,148,000

DESCRIPTION: School Bonds

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APPARENT WINNER: Morgan Stanley & Co., Inc.

DOLLAR BID: 100.00 NIC: 2.8607

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DATED: 07/16 BOND FORM: Book Entry

DUE: 07/15 BANK QUALIFIED : NO

FIRST COUPON: 07/15/2020

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CALL FEATURE: 07/15/2026 AT PAR

FINANCIAL ADVISOR: Phoenix Advisors;

PAYING AGENT: Board;

LEGAL OPINION:

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MAT AMOUNT COUPON YIELD CONC. MOODY'S S&P FITCH ENHANCEMENT

2020 4,503 2.0000 1.4600 NR AA- NR NONE

2021 4,600 2.0000 1.4900 NR AA- NR NONE

2022 4,700 2.0000 1.5100 NR AA- NR NONE

2023 4,800 2.0000 1.5500 NR AA- NR NONE

2024 5,000 2.0000 1.6000 NR AA- NR NONE

2025 5,500 2.0000 1.7000 NR AA- NR NONE

2026 5,950 2.0000 1.9000 NR AA- NR NONE

2027 6,300 2.0000 2.0500 NR AA- NR NONE

2028 6,795 2.2500 2.2500 NR AA- NR NONE

2029 9,000 3.0000 2.3100 NR AA- NR NONE

2030 9,000 3.0000 2.4600 NR AA- NR NONE

2031 9,000 3.0000 2.5800 NR AA- NR NONE

2032 9,000 3.0000 2.6900 NR AA- NR NONE

2033 9,000 3.0000 2.7500 NR AA- NR NONE

2034 9,000 3.0000 2.8500 NR AA- NR NONE

2035 9,000 3.0000 2.9000 NR AA- NR NONE

2036 9,000 3.0000 2.9500 NR AA- NR NONE

2037 9,000 3.0000 3.0200 NR AA- NR NONE

2038 9,000 3.0000 3.0840 NR AA- NR NONE

2039 9,000 3.0000 3.1200 NR AA- NR NONE