

TOWNSHIP OF DENNIS

**TOWNSHIP COMMITTEE
WORKSESSION AGENDA**

SEPTEMBER 09, 2025

5:30 P.M. (prevailing time)

CALL TO ORDER:

Mayor's announcement: The notice requirements provided for in the "Open Public Meetings Act" have been satisfied. Notice of this meeting was properly given in Resolution No. 2024-169 entitled the Annual Meeting Notice which was adopted by the Dennis Township Committee on December 17, 2024. A meeting notice has been published and posted in accordance with the act.

FLAG SALUTE:

ROLL CALL OF MEMBERS PRESENT:

___ VanArtsdalen, T; ___ Germanio, F; ___ Cox, M; ___ Turner, S.; ___ Matalucci, Z

SPECIAL PRESENTATIONS OR DISCUSSIONS:

None.

DEPARTMENTAL REPORTS AND PROJECT UPDATES:

Administration & Finance:

Discuss the Bond Sale Bid Results.

Legal:

None.

Public Buildings & Grounds:

None.

Engineering:

None.

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Construction/Plan/Zone:

None.

RESOLUTIONS:

None.

ORDINANCES:

None.

MOTION TO ADJOURN THE MEETING:



Township of Dennis

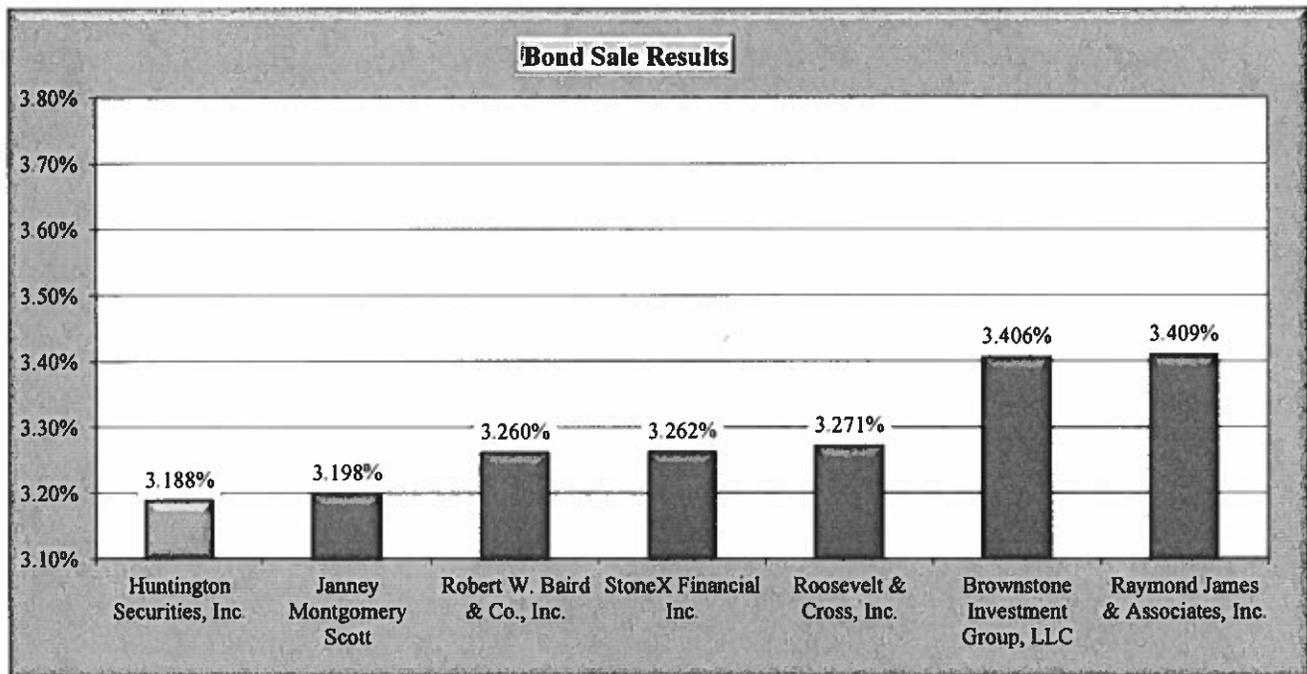
\$7,000,000 General Obligation Bonds, Series 2025

Bid Date: September 4, 2025
Dated & Delivery Date: September 16, 2025
Bonds Due: September 15, 2026 - 2037

Rating: S&P: "AA-"
Insurance: None
Tax Status: Tax-Exempt (BQ)

Bond Sale Bid Results

Bidder	Premium	Gross Interest	Net Interest	TIC	Rank
Huntington Securities, Inc.	\$349,612.90	\$1,981,622.22	\$1,632,009.32	3.187557%	1
Janney Montgomery Scott	\$348,644.45	\$1,985,461.53	\$1,636,817.08	3.198160%	2
Robert W. Baird & Co., Inc.	\$317,275.00	\$1,981,622.22	\$1,664,347.22	3.260422%	3
StoneX Financial Inc.	\$329,249.55	\$1,994,548.89	\$1,665,299.34	3.261557%	4
Roosevelt & Cross, Inc.	\$312,791.15	\$1,981,622.22	\$1,668,831.07	3.270560%	5
Brownstone Investment Group, LLC	\$349,913.90	\$2,089,372.64	\$1,739,458.74	3.405632%	6
Raymond James & Associates, Inc.	\$251,966.20	\$1,981,622.22	\$1,729,656.02	3.408956%	7





**Township of Dennis
County of Cape May, New Jersey
General Obligation Bonds, Series 2025
Post Bid Resizing Calculation**

General Obligation Bonds, Series 2025 -- Aggregate Par Amount							
<u>Year</u>	<u>Original Par Amount</u>	<u>Issue Price</u>	<u>Original Proceeds</u>	<u>Resized Par Amount</u>	<u>\$ Change</u>	<u>% Change</u>	<u>Resized Proceeds</u>
09/15/26	385,000	101.875%	392,218.75	370,000	15,000	-3.9%	376,937.50
09/15/27	455,000	103.677%	471,730.35	435,000	20,000	-4.4%	450,994.95
09/15/28	490,000	105.461%	516,758.90	465,000	25,000	-5.1%	490,393.65
09/15/29	525,000	107.129%	562,427.25	500,000	25,000	-4.8%	535,645.00
09/15/30	560,000	108.178%	605,796.80	535,000	25,000	-4.5%	578,752.30
09/15/31	595,000	108.654%	646,491.30	565,000	30,000	-5.0%	613,895.10
09/15/32	630,000	108.837%	685,673.10	600,000	30,000	-4.8%	653,022.00
09/15/33	630,000	107.907%	679,814.10	600,000	30,000	-4.8%	647,442.00
09/15/34	630,000	106.464%	670,723.20	600,000	30,000	-4.8%	638,784.00
09/15/35	665,000	105.300%	700,245.00	635,000	30,000	-4.5%	668,655.00
09/15/36	665,000	103.079%	685,475.35	635,000	30,000	-4.5%	654,551.65
09/15/37	770,000	102.144%	786,508.80	730,000	40,000	-5.2%	745,651.20
09/15/38							
Total:	7,000,000		7,403,862.90	6,670,000	330,000		7,054,724.35

Original Bid Premium		
Total Proceeds:	7,403,862.90	<u>Per Bond</u>
Less: UW Discount:	54,250.00	7.750
Less: Insurance:	0.00	0.000
Net Proceeds:	7,349,612.90	
Proceeds Needed:	7,000,000.00	
Available Bid Premium:	349,612.90	

Resized Bid Premium Verification -- Aggregate		
Total Proceeds:	7,054,724.35	<u>Per Bond</u>
Less: UW Discount:	51,692.50	7.750
Less: Insurance:	0.00	0.000
Net Proceeds:	7,003,031.85	
Proceeds Needed:	7,000,000.00	
Available Bid Premium:	3,031.85	

Township of Dennis

County of Cape May, New Jersey

\$6,670,000 General Improvement Bonds, Series 2025

Proposed Resize

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/15/2026	Serial Coupon	4.000%	2.090%	370,000.00	101.875%	-	-	-	376,937.50
09/15/2027	Serial Coupon	4.000%	2.110%	435,000.00	103.677%	-	-	-	450,994.95
09/15/2028	Serial Coupon	4.000%	2.110%	465,000.00	105.461%	-	-	-	490,393.65
09/15/2029	Serial Coupon	4.000%	2.130%	500,000.00	107.129%	-	-	-	535,645.00
09/15/2030	Serial Coupon	4.000%	2.260%	535,000.00	108.178%	-	-	-	578,752.30
09/15/2031	Serial Coupon	4.000%	2.440%	565,000.00	108.654%	-	-	-	613,895.10
09/15/2032	Serial Coupon	4.000%	2.610%	600,000.00	108.837%	-	-	-	653,022.00
09/15/2033	Serial Coupon	4.000%	2.750%	600,000.00	107.907% c	2.886%	09/15/2032	100.000%	647,442.00
09/15/2034	Serial Coupon	4.000%	2.970%	600,000.00	106.464% c	3.169%	09/15/2032	100.000%	638,784.00
09/15/2035	Serial Coupon	4.000%	3.150%	635,000.00	105.300% c	3.371%	09/15/2032	100.000%	668,655.00
09/15/2036	Serial Coupon	4.000%	3.500%	635,000.00	103.079% c	3.657%	09/15/2032	100.000%	654,551.65
09/15/2037	Serial Coupon	4.000%	3.650%	730,000.00	102.144% c	3.776%	09/15/2032	100.000%	745,651.20
Total	-	-	-	\$6,670,000.00	-	-	-	-	\$7,054,724.35

Bid Information

Par Amount of Bonds	\$6,670,000.00
Reoffering Premium or (Discount)	384,724.35
Gross Production	\$7,054,724.35
Total Underwriter's Discount (0.775%)	\$(51,692.50)
Bid (104.993%)	7,003,031.85
Total Purchase Price	\$7,003,031.85
Bond Year Dollars	\$47,176.47
Average Life	7.073 Years
Average Coupon	4.0000000%
Net Interest Cost (NIC)	3.2940722%
True Interest Cost (TIC)	3.1873385%

Bid Verification with reo | SINGLE PURPOSE | 9/4/2025 | 11:27 AM

Township of Dennis

County of Cape May, New Jersey

\$6,670,000 General Improvement Bonds, Series 2025

Proposed Resize

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/16/2025	-	-	-	-	-
03/15/2026	-	-	132,658.89	132,658.89	-
09/15/2026	370,000.00	4.000%	133,400.00	503,400.00	-
12/31/2026	-	-	-	-	636,058.89
03/15/2027	-	-	126,000.00	126,000.00	-
09/15/2027	435,000.00	4.000%	126,000.00	561,000.00	-
12/31/2027	-	-	-	-	687,000.00
03/15/2028	-	-	117,300.00	117,300.00	-
09/15/2028	465,000.00	4.000%	117,300.00	582,300.00	-
12/31/2028	-	-	-	-	699,600.00
03/15/2029	-	-	108,000.00	108,000.00	-
09/15/2029	500,000.00	4.000%	108,000.00	608,000.00	-
12/31/2029	-	-	-	-	716,000.00
03/15/2030	-	-	98,000.00	98,000.00	-
09/15/2030	535,000.00	4.000%	98,000.00	633,000.00	-
12/31/2030	-	-	-	-	731,000.00
03/15/2031	-	-	87,300.00	87,300.00	-
09/15/2031	565,000.00	4.000%	87,300.00	652,300.00	-
12/31/2031	-	-	-	-	739,600.00
03/15/2032	-	-	76,000.00	76,000.00	-
09/15/2032	600,000.00	4.000%	76,000.00	676,000.00	-
12/31/2032	-	-	-	-	752,000.00
03/15/2033	-	-	64,000.00	64,000.00	-
09/15/2033	600,000.00	4.000%	64,000.00	664,000.00	-
12/31/2033	-	-	-	-	728,000.00
03/15/2034	-	-	52,000.00	52,000.00	-
09/15/2034	600,000.00	4.000%	52,000.00	652,000.00	-
12/31/2034	-	-	-	-	704,000.00
03/15/2035	-	-	40,000.00	40,000.00	-
09/15/2035	635,000.00	4.000%	40,000.00	675,000.00	-
12/31/2035	-	-	-	-	715,000.00
03/15/2036	-	-	27,300.00	27,300.00	-
09/15/2036	635,000.00	4.000%	27,300.00	662,300.00	-
12/31/2036	-	-	-	-	689,600.00
03/15/2037	-	-	14,600.00	14,600.00	-
09/15/2037	730,000.00	4.000%	14,600.00	744,600.00	-
12/31/2037	-	-	-	-	759,200.00
Total	\$6,670,000.00	-	\$1,887,058.89	\$8,557,058.89	-

Yield Statistics

Bond Year Dollars	\$47,176.47
Average Life	7.073 Years
Average Coupon	4.000000%
Net Interest Cost (NIC)	3.2940722%
True Interest Cost (TIC)	3.1873385%
Bond Yield for Arbitrage Purposes	2.8654161%
All Inclusive Cost (AIC)	3.1873385%

IRS Form 8038

Net Interest Cost	3.0176812%
Weighted Average Maturity	7.057 Years

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