

EXHIBIT B
FORM OF BOND

No. _____

**UNITED STATES OF AMERICA
STATE OF NEW JERSEY
COUNTY OF MONMOUTH**

**BOROUGH OF ALLENHURST
GENERAL IMPROVEMENT BOND**

DATE OF
ORIGINAL
ISSUE: December __, 2021

The Borough of Allenhurst, in the County of Monmouth, New Jersey, hereby acknowledges itself indebted and for value received promises to pay to

THE MONMOUTH COUNTY IMPROVEMENT
AUTHORITY (the "Authority")
c/o U.S. BANK NATIONAL ASSOCIATION
(the "Trustee")

the principal sums on the dates and in the amounts set forth on Schedule A attached hereto and made a part hereof and to pay interest on such sum from the DATE OF ORIGINAL ISSUE of this bond until payment in full at the interest rates per annum and in the amounts shown on Schedule A attached hereto and made a part hereof. Interest is payable to the Authority at the corporate trust office of the Trustee on the _____ 15 and _____ 15 prior to each _____ 1 and _____ 1, commencing _____ 1, 202_, in an amount equal to the interest accruing to each such _____ 1 and _____ 1. This bond as to principal will be payable on the fifteenth day of the month immediately preceding the due date therefor at the corporate trust office of the Trustee. Amounts not paid when due hereunder shall bear interest at the Late Payment Rate until paid. This bond shall be prepayable as set forth in Section 1303 of the bond resolution adopted by the Authority on November 4, 2021 (as the same may be supplemented and amended, the "Bond Resolution").

Both principal of and interest on this bond is payable in lawful money of the United States of America and in immediately available funds.

As used herein, "Business Day" shall mean any day that is not a Saturday, a Sunday or a legal holiday in the State of New Jersey or the State of New York or a day on which the Trustee is legally authorized to close. "Late Payment Rate" shall mean a rate per annum equal to the lower of (i) three percent above the interest rate that JP Morgan Chase publicly announces from time to time as its prime lending rate, such interest rate to change on the effective date of each announced change in such rate and (ii) the maximum interest rate allowed by law.

[The Bonds maturing on or prior to _____ 1, 20__ are not subject to redemption prior to their stated maturities. The Bonds maturing on or after _____ 1, 20__ are subject to redemption at the option of the _____ on or after _____ 1, 20__ upon notice as described in a bond resolution adopted by the Authority on May 6, 2021, either in whole or in part by lot within a single maturity from maturities selected by the _____, on any date, at a redemption price equal to 100% of the principal amount thereof (the “Redemption Price”), plus in each case accrued interest to the date fixed for redemption.]

This bond is one of an authorized issue of bonds and is issued pursuant to the Local Bond Law of New Jersey, and is one of the Bonds referred to in a resolution of the Borough of Allenhurst adopted on November 30, 2021 and entitled “RESOLUTION AUTHORIZING BONDS AGGREGATING THE PRINCIPAL SUM NOT TO EXCEED \$1,110,009 AUTHORIZED BY FOUR BOND ORDINANCES HERETOFORE ADOPTED TO FINANCE PART OF THE COST OF VARIOUS GENERAL IMPROVEMENTS IN THE BOROUGH OF ALLENHURST, IN THE COUNTY OF MONMOUTH, NEW JERSEY INTO ONE CONSOLIDATED ISSUE OF BONDS AND PROVIDING FOR THE FORM, MATURITIES, INTEREST RATES AND OTHER DETAILS THEREOF AND FOR THE SALE THEREOF TO THE MONMOUTH COUNTY IMPROVEMENT AUTHORITY”, and the bond ordinances referred to therein, each in all respects duly approved and published as required by law.

The full faith and credit of the Borough of Allenhurst are hereby irrevocably pledged for the punctual payment of the principal of and the interest on, and all other amounts due under, this bond according to its terms.

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 bonds of which this is one, together with all other indebtedness of the Borough of Allenhurst, is within every debt and other limit prescribed by such Constitution or statutes.

The Borough of Allenhurst agrees to pay (i) all costs and expenses (including legal fees) in connection with the administration and enforcement of this bond, which includes but is not limited to costs in connection with the enforcement of the County Guaranty (as defined in the Bond Resolution) and (ii) its share of the amounts payable pursuant to Section 9(vi)(B) of the Bond Purchase Agreement between the Borough of Allenhurst and the Authority.

IN WITNESS WHEREOF, the BOROUGH OF ALLENHURST, in the County of Monmouth, New Jersey has caused this bond to be executed in its name by the manual or facsimile signatures of its _____ and its _____, its corporate seal to be hereunto imprinted or affixed, this bond and the seal to be attested by the manual signature of its Borough Clerk, and this bond to be dated the DATE OF ORIGINAL ISSUE as specified above.

BOROUGH OF ALLENHURST

By: _____

ATTEST:

By: _____

(Assignment Provision on Back of Bond)

ASSIGNMENT

FOR VALUE RECEIVED _____ hereby sells, assigns and transfers unto _____ . (Please Print or Type Name and Address of Assignee) the within bond and irrevocably appoints _____ as Attorney to transfer this bond on the registration books of the _____ with full power of substitution and revocation.

NOTICE

The signature of this assignment must correspond with the name as it appears on the face of the within bond in every particular.

Dated:

Signature of Guarantee:

SCHEDULE A

BOROUGH OF ALLENHURST

GENERAL IMPROVEMENT BOND

Schedule of Principal and Interest Payments

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Coupon</u>
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