

**CERTIFICATE MAKING AWARD OF GENERAL
OBLIGATION REFUNDING BONDS OF PRINCETON IN
THE COUNTY OF MERCER, NEW JERSEY**

I, Sandra Webb, the Chief Financial Officer of Princeton, in the County of Mercer, New Jersey ("Princeton"), pursuant to the authority conferred upon me by a resolution adopted on October 14, 2013 (the "Resolution"), HEREBY CERTIFY as follows:

Pursuant to due advertisement, the following proposals were received at the advertised time and place for the General Obligation Refunding Bonds offered for sale pursuant to the Resolution, each in legally acceptable form and accompanied by the check required by the advertised notice:

| Name of Bidder | True Interest Rate | Amount of Bonds Bid For | Amount Bid |
|--------------------------|---------------------------|--------------------------------|-------------------|
| UBS Financial Services** | 2.400623% | \$19,375,000 | \$19,568,750.00 |
| Morgan Stanley | 2.405237% | \$19,375,000 | \$19,568,064.06 |
| Janney Montgomery Scott | 2.411087% | \$19,375,000 | \$19,561,171.35 |
| William Blair & Co., LLC | 2.412780% | \$19,375,000 | \$19,568,750.00 |
| Robert Baird | 2.475586% | \$19,375,000 | \$19,568,750.00 |
| PNC Capital Markets | 2.536769% | \$19,375,000 | \$19,499,476.65 |
| RBC Capital Markets, LLC | 2.682785% | \$19,375,000 | \$19,377,450.75 |

**Upon Award, the adjusted bid of UBS Financial Services is as follows:

| Name of Bidder | True Interest Rate | Amount of Bonds Bid For | Amount Bid |
|------------------------|---------------------------|--------------------------------|-------------------|
| UBS Financial Services | 2.401817% | \$19,385,942.15 | \$19,491,240.90 |

Pursuant to the authority conferred upon me by the Resolution, I hereby award the General Obligation Refunding Bonds offered for sale pursuant the Resolution as follows:

| | |
|----------------------|-------------------------------|
| Purchaser: | UBS Financial Services |
| Purchase Price: | \$19,385,942.15 |
| Amount of Bonds Bid: | \$19,195,000.00 |

| <u>Year</u> | <u>Interest Rate Per Annum</u> | <u>Year</u> | <u>Interest Rate Per Annum</u> |
|-------------|--------------------------------|-------------|--------------------------------|
| 2014 | 1.00% | 2021 | 2.00% |
| 2015 | 1.00% | 2022 | 3.00% |
| 2016 | 1.00% | 2023 | 3.00% |
| 2017 | 1.50% | 2024 | 3.00% |
| 2018 | 1.50% | 2025 | 3.00% |
| 2019 | 2.00% | 2026 | 3.00% |
| 2020 | 2.00% | | |

The good faith deposits or wires of the unsuccessful bidders shall be returned forthwith.

Attached hereto is a true, correct and complete copy of the original proposal of the successful bidder upon which this award is made. Such proposal was received in due form and time on November 14, 2013 accompanied by the good faith deposit referred to therein. The original proposal is on file in my office and available for inspection.

IN WITNESS WHEREOF, I have hereunto set my hand this 14th day of
November, 2013.



Sandra Webb, Chief Financial Officer

BIDS

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

| | |
|-------------------------|----------------------|
| Best AON Bidder: | Best AON TIC: |
| UBS Financial Services | 2.400623 % |

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|--|-----------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 1.000% |
| Jan 1, 2015 | \$800,000 | Serial | 1.000% |
| Jan 1, 2016 | \$800,000 | Serial | 1.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 1.500% |
| Jan 1, 2018 | \$1,910,000 | Serial | 1.500% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.000% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.000% |
| Jan 1, 2022 | \$1,585,000 | Serial | 3.000% |
| Jan 1, 2023 | \$1,635,000 | Serial | 3.000% |
| Jan 1, 2024 | \$1,685,000 | Serial | 3.000% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.000% |
| Purchase Price: \$19,568,750.00 | | | |
| Time Submitted: November 14, 2013 | | | |
| at 12:18:31 PM EST | | | |

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|--|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,345,206.94 |
| Plus Discount/(Less Premium) | (193,750.00) |
| Total Interest Cost | \$3,151,456.94 |
| True Interest Rate | 2.400623% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: UBS Financial Services

*Preliminary, subject to change

The foregoing bid was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

Signature: _____

Title: _____

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

Bidder: Morgan Stanley Bidder TIC: 2.405237 % Best AON TIC: 2.400623 % Status: Not Winner

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|--|--------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 2.000% |
| Jan 1, 2015 | \$800,000 | Serial | 2.000% |
| Jan 1, 2016 | \$800,000 | Serial | 2.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 2.000% |
| Jan 1, 2018 | \$1,910,000 | Serial | 2.000% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.000% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.000% |
| Jan 1, 2022 | \$1,585,000 | Serial | 2.250% |
| Jan 1, 2023 | \$1,635,000 | Serial | 3.000% |
| Jan 1, 2024 | \$1,685,000 | Serial | 3.000% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.000% |
| Purchase Price: \$19,568,064.06 | | | |
| Time Submitted: November 14, 2013 | | | |
| at 12:19:44 PM EST | | | |

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|---|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,344,712.57 |
| Plus Discount/(Less Premium) | (193,064.06) |
| Total Interest Cost | \$3,151,648.51 |
| True Interest Rate | 2.405237% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: Morgan Stanley

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award.

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

Bidder: Janney Bidder TIC: 2.411087 % Best AON TIC: 2.400623 % Status: Not Winner
Montgomery Scott

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|--|--------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 2.000% |
| Jan 1, 2015 | \$800,000 | Serial | 2.000% |
| Jan 1, 2016 | \$800,000 | Serial | 2.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 2.000% |
| Jan 1, 2018 | \$1,910,000 | Serial | 2.000% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.000% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.000% |
| Jan 1, 2022 | \$1,585,000 | Serial | 2.250% |
| Jan 1, 2023 | \$1,635,000 | Serial | 3.000% |
| Jan 1, 2024 | \$1,685,000 | Serial | 3.000% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.000% |
| Purchase Price: \$19,561,171.35 | | | |
| Time Submitted: November 14, 2013 | | | |
| at 12:20:28 PM EST | | | |

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|---|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,344,712.57 |
| Plus Discount/(Less Premium) | (186,171.35) |
| Total Interest Cost | \$3,158,541.22 |
| True Interest Rate | 2.411087% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: Janney Montgomery Scott

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award.

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

Bidder: William Blair & Co., LLC Bidder TIC: 2.412780 % Best AON TIC: 2.400623 % Status: Not Winner

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|-------------|--------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 2.000% |
| Jan 1, 2015 | \$800,000 | Serial | 2.000% |
| Jan 1, 2016 | \$800,000 | Serial | 2.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 2.000% |
| Jan 1, 2018 | \$1,910,000 | Serial | 2.000% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.250% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.300% |
| Jan 1, 2022 | \$1,585,000 | Serial | 2.500% |
| Jan 1, 2023 | \$1,635,000 | Serial | 2.750% |
| Jan 1, 2024 | \$1,685,000 | Serial | 2.750% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.000% |

Purchase Price: \$19,568,750.00

Time Submitted: November 14, 2013
at 12:19:27 PM EST

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|--|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,352,979.69 |
| Plus Discount/(Less Premium) | (193,750.00) |
| Total Interest Cost | \$3,159,229.69 |
| True Interest Rate | 2.412780% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: William Blair & Co., LLC

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award.

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

Bidder: Robert Baird Bidder TIC: 2.475586 % Best AON TIC: 2.400623 % Status: Not Winner

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|-------------|--------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 2.000% |
| Jan 1, 2015 | \$800,000 | Serial | 2.000% |
| Jan 1, 2016 | \$800,000 | Serial | 2.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 1.500% |
| Jan 1, 2018 | \$1,910,000 | Serial | 1.500% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.000% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.625% |
| Jan 1, 2022 | \$1,585,000 | Serial | 3.000% |
| Jan 1, 2023 | \$1,635,000 | Serial | 3.000% |
| Jan 1, 2024 | \$1,685,000 | Serial | 3.000% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.000% |

Purchase Price: \$19,568,750.00

Time Submitted: November 14, 2013

at 12:14:01 PM EST

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|---|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,440,168.30 |
| Plus Discount/(Less Premium) | (193,750.00) |
| Total Interest Cost | \$3,246,418.30 |
| True Interest Rate | 2.475586% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: Robert Baird

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award.

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

Bidder: PNC Capital Markets Bidder TIC: 2.536769 % Best AON TIC: 2.400623 % Status: Not Winner

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|--|--------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 1.000% |
| Jan 1, 2015 | \$800,000 | Serial | 2.000% |
| Jan 1, 2016 | \$800,000 | Serial | 2.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 2.000% |
| Jan 1, 2018 | \$1,910,000 | Serial | 2.000% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.000% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.000% |
| Jan 1, 2022 | \$1,585,000 | Serial | 3.000% |
| Jan 1, 2023 | \$1,635,000 | Serial | 3.000% |
| Jan 1, 2024 | \$1,685,000 | Serial | 3.000% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.000% |
| Purchase Price: \$19,499,476.65 | | | |
| Time Submitted: November 14, 2013 | | | |
| at 12:13:09 PM EST | | | |

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|---|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,439,990.83 |
| Plus Discount/(Less Premium) | (124,476.65) |
| Total Interest Cost | \$3,315,514.18 |
| True Interest Rate | 2.536769% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: PNC Capital Markets

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award.

\$19,375,000 *
Princeton, Mercer County, New Jersey
General Obligation Refunding Bonds

Bidder: RBC Capital Markets, LLC Bidder TIC: 2.682785 % Best AON TIC: 2.400623 % Status: Not Winner

| Due | Principal Amount * | Serial/ Sinker/ Term | Coupon |
|--|--------------------|----------------------------|--------|
| Jan 1, 2014 | \$1,000,000 | Serial | 1.000% |
| Jan 1, 2015 | \$800,000 | Serial | 2.000% |
| Jan 1, 2016 | \$800,000 | Serial | 2.000% |
| Jan 1, 2017 | \$1,950,000 | Serial | 2.000% |
| Jan 1, 2018 | \$1,910,000 | Serial | 2.000% |
| Jan 1, 2019 | \$1,455,000 | Serial | 2.000% |
| Jan 1, 2020 | \$1,510,000 | Serial | 2.000% |
| Jan 1, 2021 | \$1,545,000 | Serial | 2.250% |
| Jan 1, 2022 | \$1,585,000 | Serial | 3.000% |
| Jan 1, 2023 | \$1,635,000 | Serial | 3.000% |
| Jan 1, 2024 | \$1,685,000 | Serial | 3.000% |
| Jan 1, 2025 | \$1,725,000 | Serial | 3.000% |
| Jan 1, 2026 | \$1,775,000 | Serial | 3.125% |
| Purchase Price: \$19,377,450.75 | | | |
| Time Submitted: November 14, 2013 | | | |
| at 12:19:46 PM EST | | | |

| MuniAuction Interest Cost Calculations (for informational purposes only) | |
|---|----------------|
| Issue Size | \$19,375,000 |
| Gross Interest | \$3,494,227.79 |
| Plus Discount/(Less Premium) | (2,450.75) |
| Total Interest Cost | \$3,491,777.04 |
| True Interest Rate | 2.682785% |
| Total Bond Years | 129,389.86 |
| Average Life | 6.678 Years |

Firm: RBC Capital Markets, LLC

*Preliminary, subject to change

**Winner - Unofficial, subject to verification and award.