

Addendum 1
October 21, 2024
South Jersey Port Corporation (SJPC)
Request for Proposals

SJPC RFQ-24-P13 Bond Underwriting Services

NOTICE

This Addendum is considered part of this Request for Proposals and must be acknowledged with your submission.

ANSWERS TO FORMALLY SUBMITTED QUESTIONS

Question 1: Has the Corporation determined the amount of project costs to be funded from bond proceeds or, alternatively, can SJPC provide an estimated par amount of bonds to be issued?

Answer 1: Estimated par is ~ \$150,000 - \$200,000

Question 2: Is it possible for the Corporation to provide an estimate of the project cost tax allocations (i.e. public, private, mixed use of proceeds) in terms of tax-exempt/taxable/AMT bond issuance?

Answer 2: Expected to be public, but (until final project list is finalized) underwriter should be prepared to market some portion as AMT Bonds.

Question 3: When does the Corporation expect project completion and is there a targeted amortization schedule for the Bonds (i.e. first and last principal payment dates)?

Answer 3: The projects will be completed over 3-5 years. Amortization is expected to occur over 30 years, after any period of capitalized interest (which is TBD, but will not exceed 12 months).