

*In the opinion of Bond Counsel, pursuant to the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and related regulations, administrative pronouncements and judicial decisions, and assuming compliance by the Authority with the provisions and procedures set forth in the Tax Certificate described herein, interest on the 2004 Luxury Tax Bonds is not included in gross income of the holders of the 2004 Luxury Tax Bonds for federal income tax purposes and is not an item of tax preference for purposes of calculating the alternative minimum tax imposed on individuals and corporations under the Code. Interest on the 2004 Luxury Tax Bonds is included in the relevant income computation for purposes of calculating the alternative minimum tax imposed on corporations under the Code as a result of the inclusion of interest on the 2004 Luxury Tax Bonds in "adjusted current earnings." Bond Counsel is also of the opinion that interest on and any gain realized from the sale of any 2004 Luxury Tax Bonds are not includable in gross income under the existing New Jersey Gross Income Tax Act. See "TAX MATTERS" herein for other information on the tax consequences of owning any of the 2004 Luxury Tax Bonds.*

**\$23,085,000**

## **NEW JERSEY SPORTS AND EXPOSITION AUTHORITY**

### **Convention Center Luxury Tax Refunding Bonds, Series 2004**

**Dated: Date of Delivery**

**Due: March 1, as shown on the inside cover hereof**

The Convention Center Luxury Tax Refunding Bonds, Series 2004 (the "2004 Luxury Tax Bonds"), to be issued by the New Jersey Sports and Exposition Authority (the "Authority") are issued only as fully registered bonds in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the 2004 Luxury Tax Bonds. Individual purchases will be made in book-entry only form in authorized denominations of \$5,000 each or any integral multiple thereof. Purchasers will not receive certificates representing their interest in the 2004 Luxury Tax Bonds purchased. See "DESCRIPTION OF THE 2004 LUXURY TAX BONDS — Book-Entry Bonds" herein.

Interest on the 2004 Luxury Tax Bonds will be payable commencing on September 1, 2004, and semiannually thereafter on each March 1 and September 1 until maturity. The principal of and interest on the 2004 Luxury Tax Bonds are payable at the corporate trust office of Wachovia Bank, National Association, Morristown, New Jersey, as Trustee and Paying Agent (the "Trustee"). So long as DTC is the registered owner of the 2004 Luxury Tax Bonds, principal of and interest on the 2004 Luxury Tax Bonds will be paid by the Trustee directly to DTC. Disbursements of such payments to the DTC participants is the responsibility of DTC, and disbursements of such payments to the beneficial owners is the responsibility of the DTC participants.

The 2004 Luxury Tax Bonds are not subject to redemption prior to maturity.

The 2004 Luxury Tax Bonds are being issued pursuant to the Convention Center Luxury Tax Bond Resolution of the Authority, adopted on October 28, 1992, as amended and supplemented, including the Second Supplemental Convention Center Luxury Tax Bond Resolution, adopted on March 18, 2004, and a Series Certificate of the Authority to be executed prior to the issuance and delivery of the 2004 Luxury Tax Bonds (collectively, the "Resolution"), and in accordance with the New Jersey Sports and Exposition Authority Law, P.L. 1971, c. 137, as amended and supplemented (the "Act"). The 2004 Luxury Tax Bonds are being issued to provide funds (i) to refund, on a current basis, the Authority's presently outstanding Convention Center Luxury Tax Bonds, 1992 Series A, and (ii) to pay certain costs incurred in connection with the issuance of the 2004 Luxury Tax Bonds.

**THE 2004 LUXURY TAX BONDS ARE SPECIAL OBLIGATIONS OF THE AUTHORITY AND ARE PAYABLE SOLELY FROM THE PROCEEDS OF A LUXURY TAX LEVIED AND COLLECTED IN THE CITY OF ATLANTIC CITY, NEW JERSEY, AND PAID TO THE AUTHORITY AND FROM THE OTHER PLEDGED PROPERTY UNDER THE RESOLUTION.**

**NONE OF THE AUTHORITY'S REVENUES, RENTS, FEES, RATES, CHARGES OR OTHER INCOME AND RECEIPTS OR ASSETS WITH RESPECT TO ANY OF ITS PROJECTS (OTHER THAN THE CONVENTION CENTER PROJECT) IS PLEDGED OR ASSIGNED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2004 LUXURY TAX BONDS. THE AUTHORITY HAS NO TAXING POWER.**

**NEITHER THE STATE OF NEW JERSEY NOR ANY POLITICAL SUBDIVISION THEREOF, OTHER THAN THE AUTHORITY, IS OBLIGATED TO PAY THE PRINCIPAL OF OR INTEREST ON THE 2004 LUXURY TAX BONDS, AND NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OF NEW JERSEY OR ANY SUCH POLITICAL SUBDIVISION THEREOF IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR INTEREST ON THE 2004 LUXURY TAX BONDS.**

Payment of the principal of and interest on the 2004 Luxury Tax Bonds when due will be insured by a municipal bond insurance policy to be issued by MBIA Insurance Corporation simultaneously with the delivery of the 2004 Luxury Tax Bonds.



THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The 2004 Luxury Tax Bonds are being offered for delivery when, as and if issued and delivered to the Underwriters, subject to the approving legal opinion of Wolff & Samson PC, West Orange, New Jersey, Bond Counsel to the Authority. Certain legal matters will be passed upon for the Underwriters by their counsel, Rogut McCarthy Troy LLC, Cranford, New Jersey. It is expected that the 2004 Luxury Tax Bonds will be available for delivery through DTC in New York, New York, and that settlement for the 2004 Luxury Tax Bonds will occur in West Orange, New Jersey, on or about April 30, 2004.

**M♦R♦BEAL & COMPANY**

**A.G. Edwards & Sons, Inc.**