

BOND SALE NOTICE  
\$1,800,000  
TOWN OF CHESTERTON  
(PORTER COUNTY, INDIANA)  
GENERAL OBLIGATION BONDS,  
SERIES 2018

Notice is hereby given that at 11:00 E.S.T. on July 18, 2018, the Town of Chesterton, Porter County, Indiana (the "Town"), will receive at the Clerk-Treasurer's office, 1490 Broadway, Suite 7, Chesterton, Indiana 46304, and consider bids for the purchase of the following described Bonds of the Town:

General Obligation Bonds, Series 2018 (the "Bonds"), in one or more series and in the aggregate amount of \$1,800,000; Originally dated as of the date of delivery; Fully registered form; Denomination \$5,000 or integral multiples thereof (or such other denomination as determined by the Town's municipal advisor); Bearing interest at a rate or rates not to exceed a maximum of 4.0% per annum (to be determined by bidding), which interest will be payable on February 1, 2019, and semiannually thereafter. Interest payable to the entity in whose name each Bond is registered with the Registrar on the fifteenth day immediately preceding such interest payment date; Each series will mature on February 1 and August 1 in the years in amounts as follows:

DATE	AMOUNT
August 1, 2019	\$165,000
February 1, 2020	170,000
August 1, 2020	170,000
February 1, 2021	175,000
August 1, 2021	180,000
February 1, 2022	180,000
August 1, 2022	185,000
February 1, 2023	190,000
August 1, 2023	190,000
February 1, 2024	195,000

A bid may designate that a given maturity or maturities of a series shall constitute a term bond, and the semi-annual amounts set forth in the maturity schedule provided prior to the sale shall constitute the mandatory sinking fund redemption requirements for such term bond or bonds. For purposes of computing net interest cost, the mandatory redemption amounts shall be treated as maturing on the dates set forth in the schedule provided by the Town.

Bidders for the Bonds will be required to name the purchase price, not less than 99.5% of par and the interest rate or rates which the Bonds are to bear. Such interest rate or rates must be in multiples of 1/8 or 1/20 of 1%. Bids specifying two or more interest rates per series shall also specify the amount and maturities of the Bonds bearing each rate, but all Bonds of the same series maturing on the same date shall bear the same single interest rate. The interest rate named for any maturity shall be equal to or greater than that of the immediately preceding maturity. Each series of Bonds will be awarded to the highest qualified bidder whose bid is submitted in accordance herewith. The highest bidder will be the one who offers the lowest net interest cost to the Town, to be determined by computing the total interest on each series of Bonds to their maturities and deducting therefrom the premium bid, if any. Any premium bid must be paid at closing as a part of the cash purchase price. Although not a term of sale, it is requested that each bid show the net dollar interest cost from the date of the Bonds to final maturity and the net effective average interest rate. The right is reserved to reject any and all bids. If an acceptable bid is not received at the time fixed for sale, the sale will be continued for a period of not to exceed thirty days thereafter, but in the event of the continuation of such sale no bid will be accepted which is lower than the highest bid received at the time fixed for the sale of the Bonds. No conditional bids will be considered.

Each bid may be submitted (i) by email to Stephanie Kuziela, [stephaniekuziela@chestertonin.org](mailto:stephaniekuziela@chestertonin.org) prior to the time fixed for the sale or (ii) by email to Jennifer Hudson [Jennifer.Hudson@LWGCpa.com](mailto:Jennifer.Hudson@LWGCpa.com). Each bid not submitted via email must be enclosed in a sealed envelope addressed to the Town and marked on the outside "Bid for General Obligation Bonds, Series 2018". A good faith deposit (the "Deposit") in the form of cash or certified or cashier's check in the amount of ten percent (10%) of the par

amount of the relevant series of the bonds payable to the order of the Town of Chesterton, Indiana, is required to be submitted by the successful purchaser of each series not later than 3:30 p.m. (C.S.T.) on the next business day following the award. If such Deposit is not received by that time, the Town may reject the bid. No interest on the Deposit will accrue to the purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the purchaser fails to honor its accepted bid, the Deposit will be retained by the Town as liquidated damages.

The successful bidder shall make payment to the Town and accept delivery thereof within five days after being notified that the Bonds are ready for delivery, at such place in the Town of Chesterton, Indiana, or Chicago, Illinois, as the successful bidder may designate. The Bonds will be ready for delivery within 45 days after the date of sale. If the Town fails to have the Bonds ready for delivery prior to the close of banking hours on the forty-fifth day after the date of sale, the bidder may secure the release of his bid upon request in writing, filed with the Town. At the time of delivery of the Bonds to the successful bidder, the bidder will be required to certify to the Town the initial reoffering price to the public of a substantial amount of each maturity of the Bonds or certify that the Bonds are being acquired for its own investment.

It is anticipated that CUSIP identification numbers will not be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the successful bidder thereof to accept delivery of and pay for the Bonds in accordance with the terms of its proposal. No CUSIP identification number shall be deemed to be a part of any Bond or a part of the contract evidenced thereby and no liability shall hereafter attach to the Town or any of its officers or agents because of or on account of such numbers. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the purchaser thereof. The Purchaser will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds.

The unqualified approving opinion of Taft Stettinius & Hollister LLP, bond counsel of Chicago, Illinois, together with a transcript of the proceedings relating to the issuance of the Bonds and closing papers in the usual form showing no litigation questioning the validity of the Bonds, will be furnished to the successful bidder at the expense of the Town.

The Bonds are being issued for the purpose of procuring funds to be applied on the cost of road, street and sidewalk improvements and repair (the "Project"), and will be direct general obligation of the Town payable out of ad valorem property taxes levied and to be collected on the taxable property within the Town; however, the Town's collection of the levy may be limited by operation of Indiana Code 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The Town is required by law to fully fund the payment of debt service on the Bonds, regardless of any reduction in property tax collections due to the application of such tax credits. The Town may not be able to levy or collect additional property taxes to make up this shortfall. The Bonds will not be "private activity bonds" as defined in Section 141 of the Internal Revenue Code of 1986.

The Bonds constitute an indebtedness only of the Town. Interest on the Bonds is exempt from all income taxation in Indiana and from gross income for purposes of federal income taxation. The Town has prepared a term sheet relating to the Bonds, a copy of which may be obtained from Jennifer Hudson at LWG CPAs & Advisors, One Independence Center, 1776 North Meridian Street, Suite 500, Indianapolis, Indiana 46202; (317) 634-4747; Jennifer.Hudson@LWGcpa.com.

Prospective purchasers will receive copies of all legal documents including the Bond Ordinance, Opinion of Bond Counsel, and such other information that prospective purchasers deem nec-

information that prospective purchasers deem necessary. The Bonds are being issued under an exemption from Rule 15c2-12 and no Official Statement or other offering document will be prepared, and no continuing disclosure undertaking agreement will be delivered to the purchaser. The officers of the Town and other advisors are available for further due diligence discussions and investigations. Bond Counsel opinion will be provided at closing at the expense of the Town.

Further information relative to the Bonds may be obtained upon application to Stephanie Kuziela, 1490 Broadway, Suite 7, Chesterton, Indiana 46304, Clerk-Treasurer. If bids are submitted by mail, they should be addressed to the Town, attention of Stephanie Kuziela, Clerk-Treasurer, 1490 Broadway, Suite 7, Chesterton, Indiana 46304.

Dated this 25th day of June, 2018.

TOWN OF CHESTERTON,

PORTER COUNTY, INDIANA

/s/ Stephanie Kuziela, Clerk-Treasurer

6/29, 7/6/18 - hspaxlp