

NOTICE OF INTENT TO SELL BONDS

\$780,000 (preliminary, subject to change)

TOWN OF PORTER, INDIANA,

GENERAL OBLIGATION BONDS OF 2018

Upon not less than twenty four (24) hours' notice given by telephone, electronically or otherwise by or on behalf of the Town of Porter, Indiana (the "Town"), prior to the sale date, currently anticipated to be at 11:00 a.m. (E.D.T.) on Tuesday, October 30, 2018, the Town will receive sealed or emailed proposals in the offices of the municipal advisor of the Town, c/o Eric Walsh, Umbaugh, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687 (phone: (317) 465-1500; facsimile: (317) 465-1550; e-mail: bids@umbaugh.com) (the "Municipal Advisor"), and shall open and consider each proposal for the purchase of general obligation bonds of the Town, payable from an ad valorem property tax to be levied upon all of the taxable property located in the Town. Such general obligation bonds shall be designated as "Town of Porter, Indiana, General Obligation Bonds of 2018," in the aggregate principal amount of Seven Hundred Eighty Thousand Dollars (\$780,000) (preliminary, subject to change) (the "Bonds"), bearing interest at a rate or rates not exceeding five percent (5.0%) per annum, the exact rate or rates to be determined by bidding. Upon completion of the bidding procedures described herein, the results of the sealed, non-electronic bids received shall be compared to the electronic bids received by the Town.

Sealed bids may be submitted or emailed to the offices of the Municipal Advisor at the address described above until 11:00 a.m. (E.D.T.) on the date of sale. Bids may be submitted electronically via PARITY in accordance with this Notice of Intent to Sell, until 11:00 a.m. (E.D.T.) on the date of sale, but no bid will be received after that time. To the extent any instructions or directions set forth in PARITY conflict with this Notice of Intent to Sell, the terms of this Notice of Intent to Sell shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 (telephone: 212-849-5021).

Each bid not submitted via PARITY should be on the form approved by the Town, without additions, alterations or erasures. If bids are submitted by mail, they should be addressed to the Municipal Advisor at the address listed above. For bids submitted on PARITY, bidders must agree to provide certifications set forth on the bid form, which will be attached as an exhibit to the Offering Circular for the Bonds (the "Offering Circular") and also provided to any bidders who have requested the 24-hour notice of sale (as hereinafter described).

If a potential bidder has questions related to the Town, the financing or submission of bids, questions should be submitted by email to the address above no later than two days before sale by 11:30 a.m. (E.D.T.). (The sale is anticipated to occur on October 30, 2018.) To the best of the Town's ability, all questions will be addressed by the Town and sent to potential bidders, including any bidders requesting 24 hours' notice of sale, no later than two days prior to sale by 5:00 p.m. (E.D.T.). Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the Offering Circular and submit any questions in advance of this deadline to submit questions.

Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred sixty (360)-day year and shall be payable semiannually on February 1 and August 1 in each year, commencing February 1, 2019. The Bonds shall be issued as fully registered bonds in denominations of Five Thousand Dollars (\$5,000) or any integral multiple thereof not exceeding the aggregate principal amount of such Bonds maturing on any one maturity date, shall be numbered consecutively from 18R-1 upward, shall bear an original issue date which shall be the date of delivery thereof, and shall mature on the dates and in the principal amounts, as follows:

| Date*            | Principal Amount* |
|------------------|-------------------|
| February 1, 2019 | \$40,000          |
| August 1, 2019   | 35,000            |
| February 1, 2020 | 35,000            |

|                  |                   |
|------------------|-------------------|
| August 1, 2020   | 35,000            |
| February 1, 2021 | 35,000            |
| August 1, 2021   | 35,000            |
| February 1, 2022 | 35,000            |
| August 1, 2022   | 35,000            |
| February 1, 2023 | 40,000            |
| August 1, 2023   | 40,000            |
| Date*            | Principal Amount* |
| February 1, 2024 | \$40,000          |
| August 1, 2024   | 40,000            |
| February 1, 2025 | 40,000            |
| August 1, 2025   | 40,000            |
| February 1, 2026 | 40,000            |
| August 1, 2026   | 40,000            |
| February 1, 2027 | 40,000            |
| August 1, 2027   | 45,000            |
| February 1, 2028 | 45,000            |
| August 1, 2028   | 45,000            |

(\* Preliminary, subject to change.)

(The Town reserves the right to adjust the maturity schedule following the sale of the Bonds to accomplish approximately level annual debt service based upon the interest rates bid by the successful bidder or bidders.)

Principal of the Bonds will be payable at the principal corporate trust office of the Registrar and Paying Agent for the Bonds (the "Registrar" and the "Paying Agent," and in both such capacities, the "Registrar and Paying Agent") to be selected by the Town. Interest on each Bond shall be paid by check or draft mailed or delivered by the Paying Agent to the registered owner thereof at the address as it appears on the Bond Register as of the fifteenth day of the calendar month immediately preceding the interest payment date or at such other address as is provided to the Paying Agent in writing by such registered owner.

At the option of the winning bidder of the Bonds, when issued, the Bonds may be registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. Purchasers of beneficial interests in the Bonds will not receive physical delivery of bond certificates and ownership by the Beneficial Owners of the Bonds will be evidenced by book-entry only. As long as Cede & Co. is the registered owner of the Bonds as nominee of DTC, payments of principal and interest will be made directly to such registered owner (by wire transfer on the due date thereof in same day funds), which will, in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. Neither the Town nor the Registrar and Paying Agent shall have any liability for the failure of DTC or any DTC Participant to remit the payment or provide any notice to any Beneficial Owner of the Bonds.

The Bonds maturing on or after August 1, 2027 shall be subject to optional redemption by the Town, in whole or in part, on February 1, 2027 or on any date thereafter, in order of maturity determined by the Town, and by lot within any such maturity by the Registrar, at a redemption price equal to the par amount of the Bonds to be redeemed, plus accrued and unpaid interest on the Bonds to the date of redemption, and without any premium.

At the option of the successful bidder of the Bonds, all or a portion of the Bonds may be aggregated into one or more term bonds (the "Term Bonds") payable from mandatory sinking fund redemption payments. The Term Bonds shall have a stated maturity or maturities on February 1 and August 1 of the years as determined by the successful bidder.

The Bonds may be transferred or exchanged at the office of the Registrar, subject to the terms and conditions of the Ordinance authorizing the Bonds.

Any person interested in submitting a bid for the Bonds must furnish in writing to the Clerk-Treasurer of the Town, on behalf of the Town, c/o Eric Walsh, Umbaugh, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687 (phone: (317) 465-1500; facsimile: (317) 465-1550; e-mail: bids@umbaugh.com), on or before 10:00 a.m. (E.D.T.), Monday, October 29, 2018, the person's name, address and telephone number. The person may also furnish a telex or facsimile number. The Municipal Advisor, on behalf of the Clerk-Treasurer of the Town, will cause each person so registered to be notified of the date and time bids will be received not less than twenty-four (24) hours be-

ceived not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by (a) telephone at the telephone number furnished by such person and by telex if a telex number has been furnished or (b) electronic mail at the electronic mail address furnished by such person, if such person has requested notification by electronic mail. It is anticipated that the sale of the Bonds will occur at 11:00 a.m. (E.D.T.) on Tuesday, October 30, 2018.

Each bid must be for all of the Bonds and must state the rate or rates of interest therefor, not exceeding the maximum per annum interest rate hereinbefore specified. Such interest rate or rates must be in multiples of one-eighth (1/8) or one-hundredth (1/100) of one percent (1%). Bids specifying more than one interest rate must also specify the amount and maturities of the Bonds bearing each rate. All Bonds maturing on the same date shall bear the same rate of interest, and the interest rate bid on any maturity of the Bonds shall be equal to or greater than the interest rate bid on any and all prior maturities of the Bonds. Subject to the provisions contained herein, the award of the Bonds will be made to the bidder offering the lowest net interest cost, to be determined by computing the total interest on all Bonds from the date thereof to the date of maturity and deducting therefrom the premium bid, if any, or adding thereto the amount of the discount, if any. Although not a term of sale, it is requested that each bid show the net dollar cost to final maturity and the net effective average interest rate on the entire issue.

No conditional bid or bids for less than ninety-nine percent (99.0%) of the par value of the Bonds, plus accrued interest, if any, at the rate or rates named to the date of delivery, will be considered. The right is reserved to reject any and all bids. If no acceptable bid is received on the date fixed for sale of the Bonds, the sale may be continued from day to day thereafter without further advertisement for a period not to exceed thirty (30) days, but if so continued, no bid will be accepted which offers an interest cost which is equal to or higher than the best bid received at the time fixed for such sale.

Each of the bids for the Bonds not submitted electronically shall be sealed in an envelope marked "Bid for Town of Porter, Indiana, General Obligation Bonds of 2018." Each bid must be on the form approved by the Town, without additions, alterations or erasures, which form may be obtained from the Municipal Advisor at the address set forth herein. A good faith deposit (the "Deposit") in the form of cash, certified check, cashier's check or wire transfer in the amount of one percent (1%) of the par amount of the Bonds made payable to the order of the Town is required to be submitted by the successful bidders of the Bonds (the "Purchaser") not later than 3:30 p.m. (E.D.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 of the Town on account of such failure or refusal.

The successful bidder will be required to make payment for the Bonds in Federal Reserve or other immediately available funds and accept delivery of the Bonds within five (5) business days after being notified that the Bonds are ready for delivery, at a bank designated by the Town. Any premium bid must be paid in cash at the time of delivery as a part of the purchase price for the Bonds. The Bonds will be ready for delivery within forty five (45) days after the date on which the award is made, and if not deliverable within that period, the successful bidder will be entitled to rescind the sale and the good faith check will be returned. Any notice of rescission must be in writing. At the request of the Town, the successful bidder shall furnish to the Town, simultaneously with or before delivery of the Bonds, a certificate in form satisfactory to the Town regarding the initial public offering prices of the Bonds or, if the winning bidder intends to hold the Bonds for its own account, a letter regarding the investment representations of such bidder.

All provisions of the bid form and the Offering

All provisions of the Bid Form and the Offering Circular are incorporated herein. As set forth in the Offering Circular, the winning bidder agrees by submission of their bid to assist the Town in establishing the issue price of the Bonds under the terms outlined therein and shall execute and deliver to the Town at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Town and Bond Counsel.

The Bonds have been designated as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code").

CUSIP identification numbers are expected to be printed on the Bonds, but neither the failure to print such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the successful bidder to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP identification numbers on the Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder. The successful bidder will also be responsible for any other fees or expenses it incurs in connection with the resale of the Bonds, including any charges in connection with DTC.

The Bonds are being issued under the provisions of the Indiana Code to procure funds to pay for the costs and expenses in connection with (i) the purchase of fire equipment, park improvements and other infrastructure projects throughout the Town, (ii) paying capitalized interest on the Bonds, and (iii) paying costs of issuance relating to the Bonds. The Bonds will be payable from an ad valorem property tax levied upon all of the taxable property located in the Town and will constitute an indebtedness of the Town within the meaning of the provisions and limitations of the constitution of the State of Indiana.

At the time of delivery of the Bonds, the approving opinion of Faegre Baker Daniels LLP, bond counsel, of Indianapolis, Indiana, as to the validity of the Bonds, together with a transcript of Bond proceedings, the printed Bonds with such legal opinion included therewith, and closing certificates in the customary form showing no litigation, will be furnished to the successful bidder at the expense of the Town. In addition, unless bond counsel is able, on the date of delivery, to render an opinion to the effect that, under existing law, (1) the interest on the Bonds is excludable from gross income for federal income tax purposes, and (2) the interest on the Bonds is exempt from taxation in the State of Indiana for all purposes except the Indiana financial institutions tax, the successful bidder shall have the right to rescind the sale, and in such event the good faith deposit will be returned.

The Town has authorized the preparation of an Offering Circular which will be available on or about October 15, 2018, which will contain pertinent information relative to the Town and the Bonds. For copies of the Offering Circular when it becomes available and the Official Bid Form, or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisor, Eric Walsh, Umbaugh, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240-2687 (phone: (317) 465-1500; facsimile: (317) 465-1550).

Dated this 15th day of October, 2018.

TOWN OF PORTER, INDIANA  
10/15, 10/22/18 - hspaxlp