NOTICE OF INTENT TO SELL BONDS
$8,365,000*
TOWN OF BROWNSBURG, INDIANA REDEVELOPMENT AUTHORITY
TAXABLE LEASE RENTAL REVENUE BONDS OF 2017
(Arbuckle Commons Project)

*Preliminary Subject to Change

Upon not less than twenty-four (24) hours' notice given by telephone, facsimile or otherwise as provided below, the undersigned Secretary-Treasurer of the Redevelopment Authority ("Authority") of the Town of Brownsburg ("Town") will receive and consider bids for the purchase of the bonds designated as "Brownsburg Redevelopment Authority Taxable Lease Rental Revenue Bonds of 2017 (Arbuckle Commons Project)" (the "Bonds") in the aggregate principal amount of $8,365,000*.

Lease Rentals are payable from the Arbuckle TIF, the Subordinate TIF, the Minimum Taxpayer Payments, the Available Revenues (each as defined hereunder), and to the extent the Arbuckle TIF, the Subordinate TIF, the Minimum Taxpayer Payments and the Available Revenues are not sufficient to pay rentals due under the Lease (and therefore, the principal and interest due on the Bonds), such amounts shall be paid from a special benefits tax (an ad valorem property tax) levied on all taxable property in the Brownsburg Redevelopment District which has boundaries coterminous with the Town.

Any person interested in submitting a bid for the Bonds must furnish in writing to the Secretary-Treasurer of the Authority, c/o H.J. Umbaugh & Associates, Certified Public Accountants, LLP ("Umbaugh"), 8365 Keystone Crossing, Suite 300, Indianapolis, IN 46240, (317) 465-1500, (317) 465-1550 (facsimile) or via e-mail to adlam@umbaugh.com, on or before 2:00 p.m. (EDT) on May 29, 2017, the person's name, address, and telephone number. Interested persons may also furnish a telecopy number or an email address. The Secretary-Treasurer will notify (or cause to be notified) each person so registered of the date and time bids will be received not less than twenty-four (24) hours before the date and time of sale. The notification shall be made by telephone at the number furnished by such person and also by telecopy or e-mail if a telecopy number or e-mail address has been received. The sale is expected to take place on or about 11:00 a.m. (Eastern Time) on May 31, 2017.

At the time designated for the sale, Umbaugh, on behalf of the Secretary-Treasurer will receive and consider bids for the purchase of the Bonds. Bidders may bid a net discount not to exceed one percent (1%) of the par value of the Bonds. The Bonds will bear interest at a rate or rates not to exceed seven percent (7%) per annum (the exact interest rate or rates to be determined by bidding). Interest will be payable semiannually on February 1 and August 1 of each year, beginning on February 1, 2018. Interest will be calculated on a 360-day year consisting of twelve 30-day months. The Bonds will be dated as of their date of delivery, will be in denominations of $5,000 or integral multiples thereof and will mature semiannually on February 1 and August 1 of each year over a period ending no later than February 1, 2042, on the dates and in the amounts as provided by the Authority at least twenty-four (24) hours prior to the time of the sale.

The Authority reserves the right to adjust the maturity schedule following the sale to accomplish approximately level annual debt service and revenue coverage based upon the rates bid by the successful bidder. In addition, the Authority reserves the right to decrease the entire principal amount of the Bonds issued based on the actual interest rates bid by the successful bidder. If the maximum principal amount of the Bonds issued decreases, the Authority reserves the right to adjust principal amounts within maturities based on the parameters set forth in this paragraph. If necessary, the Bond size and the principal payments will be reduced so that the annual lease rental payments will not exceed $850,000.00.

All or a portion of the Bonds may be issued as one or more term bonds, upon election of the successful bidder. Such term bonds shall have a stated maturity or maturities of February 1 and August 1 in the years as determined by the successful bidder through the final maturity as described above for the Bonds. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at one hundred percent (100%) of the principal amount thereof, plus accrued interest to the redemption date, on dates consistent with the schedule to be provided prior to sale.

The Bonds maturing on or after February 1, 2028 are redeemable prior to maturity at the option of the Authority in whole or in part in any order of maturity as determined by the Authority and by lot within maturities on any date no earlier than August 1, 2027 at face value plus accrued interest to the date fixed for redemption and without redemption premium.

Principal is payable at the office of U.S. Bank National Association, registrar and paying agent, unless the Secretary-Treasurer designates another registrar and paying agent in the future. Interest shall be paid by check mailed to the registered owners or by wire transfer to depositories. The Bonds will be issued in fully registered form.

Each bid must be for all of the Bonds and must state the rate or rates of interest in multiples of one-eighth (1/8), one-twentieth (1/20) or one one-hundredth (1/100) of one percent (1%). Any bids specifying two (2) or more interest rates shall also specify the amount and maturities of the bonds bearing each rate, but all bonds maturing on the same date shall bear the same single interest rate. The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost rate to the Authority. The True Interest Cost rate is that rate which, when used to compute the total present value as of the date of delivery of the Bonds of all debt service payments on the Bonds on the basis of semiannual compounding, produces an amount equal to the sum of the par value of the Bonds minus any premium bid plus any discount. No conditional bid or bids for less than ninety-nine percent (99%) of the par value of the Bonds will be considered. The Authority reserves the right to reject any and all bids. In the event no satisfactory bids are received at the time fixed for the sale, the sale will be continued from day to day thereafter, without further advertisement for a period not to exceed thirty (30) days during which time no bid which provides a higher true interest cost to the Authority equal to or higher than the best bid received at the time of the advertised sale will be considered.

Each bid should be on the form approved by the Authority and may be submitted (1) via e-mail to adlam@umbaugh.com or bids@umbaugh.com (e-mail); (2) by mail, which bid shall be enclosed in a sealed envelope addressed to the Secretary-Treasurer, c/o Umbaugh at 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, and marked “Bid for Brownsburg Redevelopment Authority Taxable Lease Rental Revenue Bonds of 2017 (Arbuckle Commons Project)”; or (3) electronically via ***PARITY®***. To the extent any instructions or directions set forth in ***PARITY®*** conflict with this Notice, the terms of this Notice shall control. For further information about ***PARITY®***, potential bidders may contact Umbaugh as indicated above, or ***PARITY®*** at (212) 849-5021. The successful bidder will be notified and instructed to submit a good faith deposit on the business day following notification of the award of the Bonds, which may consist of either a certified or cashier’s check or a wire transfer in the amount of one percent (1%) of the par amount of the Bonds (the “Deposit”). If a check is submitted, it shall be drawn on a bank or trust company that is insured by the Federal Deposit Insurance Corporation and shall be submitted to the Authority (or wire transfer such amount as instructed by the Authority) not later than 3:30 p.m. (Eastern Time) on the next business day following the award. In either case, the Deposit shall be payable to the “Brownsburg Redevelopment Authority,” and shall be held as a guaranty of the performance of the bid. No interest on the Deposit will accrue to the successful bidder. The Deposit will be applied to the purchase price of the Bonds. In the event the successful bidder fails to honor its accepted bid, the Deposit will be retained by the Town. The successful bidder will be required to make payment to the Trustee selected by the Authority (“Trustee”) for such Bonds in Federal Reserve funds or other immediately available funds and accept delivery of the Bonds within five (5) days after being notified that the Bonds are ready for delivery, at such bank in the City of Indianapolis, Indiana, or the Town, as the purchaser shall designate, or at such other location which may be mutually agreed to by the Authority and such bidder.

It is anticipated that the Bonds will be ready for delivery within thirty (30) days after the date of the sale and if not ready for delivery within forty-five (45) days after the sale date, the purchaser shall be entitled to rescind the sale and obtain the return of the Deposit. The successful bidder is expected to apply to a securities depository registered with the SEC to make the Bonds depository-eligible. The bidders agree to make a bona fide public offering of all of the Bonds at prices not in excess of the initial public offering prices. The successful bidder will also be required to certify as to the price at which a substantial amount of Bonds of each maturity was reoffered to the public.

The opinion of Frost Brown Todd LLC, bond counsel of Indianapolis, Indiana, approving the legality of the Bonds, together with a transcript of the bond proceedings, and closing certificates in the usual form showing no litigation, will be furnished to the successful bidder at the expense of the Authority.

The Bonds may be issued, at the option of the successful bidder, by means of a book-entry-only system with no physical distribution of bond certificates made to the public. In this case, one (1) bond certificate for each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), and immobilized in its custody. If the book-entry-only system is selected, the successful bidder, as a condition of delivery of the Bonds, would be required to pay all costs associated with registering and depositing the bond certificates with DTC.

If the purchaser requires, CUSIP identification numbers will be secured and will 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 therefor to accept delivery of and pay for the Bonds in accordance with the terms of its bid. However, 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. In such event, all expenses in relation to the securing and printing of such CUSIP identification numbers on the Bonds shall be paid for by the purchaser. The successful bidder will also be responsible for any other fees or expenses that it shall incur in connection with the resale of the Bonds.

The Authority has prepared an Official Statement relating to the Bonds which it deems to be nearly final (the "Preliminary Official Statement"). A copy of the Preliminary Official Statement may be obtained from Umbaugh, 8365 Keystone Crossing, Suite 300 Indianapolis, IN 46240 (telephone: 317-465-1500, e-mail: adlam@umbaugh.com, or from ***PARITY®***). Inquiries concerning matters contained in the nearly final Official Statement must be made and pricing and other information necessary to complete the final Official Statement must be submitted by the successful bidder within two (2) business days following the sale to be included in the final Official Statement.

Pursuant to a Continuing Disclosure Undertaking Agreement to be delivered by the Town of Brownsburg Redevelopment Commission (the "Commission") upon delivery of the Bonds, the Commission will covenant to comply with Securities and Exchange Commission Rule 15c2-12, as in effect on the date of delivery of the Bonds ("Rule 15c2-12"). The Commission will covenant to provide, upon request, the most recent annual financial information and operating data relating to the Commission as described in the Preliminary Official Statement prepared in connection with the sale of the Bonds. Further, with respect to the Bonds, the Commission will undertake to provide notice of those material events required by Rule 15c2-12.

The Bonds are issued under the provisions of I.C. 5-1-14, I.C. 36-7-14, I.C. 36-7-14.5 and I.C. 36-7-25, and will be secured by a Trust Indenture between the Authority and the Trustee (the "Trust Indenture") to finance the construction of a parking garage for public use and for use by the Development (the "Project"), to fund a debt service reserve, to pay capitalized interest on the Bonds and the costs of issuance of the Bonds. The Bonds will be subject to the terms and provisions of the Trust Indenture. The property to be covered by the Trust Indenture has been leased for a period of twenty-five (25) years to the Commission. The Bonds are payable from fixed, semiannual lease rental payments, payable on January 1 and July 1 of each year (the "Lease Rentals") pursuant to a Lease Agreement between the Authority and the Commission (the "Lease"), with maximum annual Lease Rentals of $850,000.00. The Lease Rentals commence the later of the date the Project is completed and ready for use or July 1, 2020, whichever is later.

Lease Rentals are payable from: (i) a pledge of Tax Increment from the Arbuckle Commons Allocation Area (the "Arbuckle TIF"), (ii) a pledge of tax increment revenues collected in the Amended North Beltway Allocation Area, on a junior and subordinate basis to the pledge to the Senior Parity Obligations and senior to the HRH Bonds (the "Subordinate TIF"), (iii) minimum taxpayer payments from the Developers for projects located in the

Arbuckle Commons Allocation Area, which are expected to total $692,310 per year (the "Minimum Taxpayer Payments"), (iv) other available revenues of the Commission ("Available Revenues"), and (v) to the extent the Arbuckle TIF, Subordinate TIF, Minimum Taxpayer Payments and Available Revenues (collectively, the "Pledged TIF and Other Revenues") are not sufficient to pay rentals due under the Lease (and therefore, the principal and interest due on the Bonds), such amounts shall be paid from a special benefits tax (an ad valorem property tax) levied on all taxable property in the Brownsburg Redevelopment District which has boundaries coterminous with the Town. The Authority reserves the right to issue additional parity bonds payable from the Lease Rentals in order to finance the remainder of the Project.

After the sale of all Bonds issued by the Authority to pay for the cost of the Project, including other expenses incidental thereto, the annual Lease Rentals shall be reduced to an amount equal to the multiple of $1,000 next higher than the sum of principal and interest (net of capitalized interest) due on the Bonds in each 12 month period ending on any bond payment date plus $5,000.00, payable in variable semiannual installments. All bidders shall be deemed to be advised as to the provisions of the Trust Indenture and the Lease and the provisions of I.C. 5-1-14, I.C. 36-7-14.5 and I.C. 36-7-25.

The Authority was created for the purpose of financing, constructing, acquiring and leasing to the Commission redevelopment projects and economic development projects in connection with the redevelopment and economic development of the Town.

Dated this 11th day of May, 2017.

Keri Loy
Secretary-Treasurer, Brownsburg Redevelopment Authority

Publication Instructions:

Publish one (1) time in *The Republican* on May 11, 2017 and May 18, 2017 and one (1) time in *The Flyer* on May 13, 2017 and May 20, 2017.