

## OFFICIAL NOTICE OF INTENT TO SELL BONDS

### TOWN OF ZIONSVILLE, INDIANA PARK DISTRICT BONDS, SERIES 2019B AND 2019C

**NOTICE IS HEREBY GIVEN** that upon not less than twenty-four (24) hours' notice given by telephone, facsimile, electronically or otherwise on behalf of the Town of Zionsville, Indiana (the "Town"), for and on behalf of the Park District of the Town (the "District"), prior to ninety (90) days from the date of the second publication of this notice, separate electronic and sealed bids will be received on behalf of the Town in care of the Town's municipal advisor, Crowe LLP (the "Municipal Advisor"), c/o Mark Adam, 135 North Pennsylvania Street, Suite 200, Indianapolis, Indiana 46204, telephone (317) 269-2584, email mark.adam@crowe.com, in the manner as set forth herein for the purchase of the bonds of the District designated as (a) "Town of Zionsville, Indiana, Park District Bonds, Series 2019B" (the "2019B Bonds") in an aggregate principal amount not to exceed Three Million Three Hundred Seventy-Five Thousand Dollars (\$3,375,000) (preliminary, subject to change), bearing interest at a rate or rates not exceeding five percent (5.0%) per annum and (b) "Town of Zionsville, Indiana, Park District Bonds, Series 2019C" (the "2019C Bonds") (the 2019B Bonds and the 2019C Bonds, collectively, the "Bonds") in an aggregate principal amount not to exceed Four Million Three Hundred Five Thousand Dollars (\$4,305,000) (preliminary, subject to change), bearing interest at a rate or rates not exceeding five percent (5.0%) per annum. 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 Municipal Advisor on behalf of the Town.

**TYPES OF BIDS ALLOWED.** Bids may be submitted electronically via **PARITY**<sup>®</sup> in accordance with this Notice of Intent to Sell Bonds, until 11:00 A.M. local time, on the date of sale, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY**<sup>®</sup> conflict with this Notice of Intent to Sell Bonds, the terms of this Notice of Intent to Sell Bonds shall control. For further information about **PARITY**<sup>®</sup>, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, telephone (212) 849-5021. Sealed bids may be submitted to the Municipal Advisor at the mailing address, email address or facsimile number described above until 11:00 A.M. local time, on the date of the sale. It is currently anticipated that bids will be requested on or about December 5, 2019. A bidder must submit a bid for both series of Bonds if it submits a bid for either series of Bonds.

**FORM, MATURITY AND PAYMENT OF BONDS.** Interest on the Bonds shall be calculated on the basis of twelve (12) thirty (30)-day months for a three hundred and sixty (360)-day year and shall be payable semiannually on January 15 and July 15 in each year, commencing July 15, 2020. The Bonds will be issued as fully registered bonds in book-entry-only form (as selected by the successful bidder) in either denominations of \$5,000 each or any integral multiple thereof or minimum denominations of \$100,000 each and any multiple of \$1,000 above such minimum denomination, as selected by the successful bidder, not exceeding the aggregate principal amount of such 2019B Bonds or 2019C Bonds maturing in any one year, and when issued, will be registered in the name of CEDE and 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 and 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, which will in turn, remit such payments to the DTC Participants for subsequent disbursement to the Beneficial Owners. The Town shall not 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 such series of Bonds.

The final aggregate principal amount of each series of Bonds and the principal maturity schedule for each series of Bonds will be provided to registered bidders at least twenty-four (24) hours before the scheduled time of sale. The Town reserves the right to adjust principal amounts within maturities to achieve

approximate level annual debt service levies of the Town based upon the rates bid by the successful bidder, the District's current debt service levy and the District's anticipated debt service levy during the term of the Bonds. The Town also reserves the right to adjust the aggregate principal amount of the Bonds so that at least \$3,784,019 but no more than \$3,800,000 is received by the District from the sale of the 2019B Bonds, at least \$4,826,977 but no more than \$4,900,000 is received by the District from the sale of the 2019C Bonds, and at least \$8,610,996 but no more than \$8,700,000 is received by the District from the successful bidder in connection with the sale of the Bonds.

All payments of interest on the Bonds will be paid by check or draft mailed one business day prior to each interest payment date, to the registered owners of the Bonds as of the first (1<sup>st</sup>) day of the month in which such interest is payable at the address as it appears on the registration books kept by U.S. Bank National Association, Indianapolis, Indiana, as registrar and paying agent for the Bonds (the "Registrar and Paying Agent"). Principal of the Bonds will be payable at the principal office of the Registrar and Paying Agent. Notwithstanding the foregoing, so long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds will be paid directly by the Registrar and Paying Agent to DTC as provided hereinabove.

The Bonds may be transferred or exchanged at the office of the Registrar and Paying Agent, subject to the terms and conditions of the resolution authorizing the applicable series of Bonds.

**REDEMPTION PROVISIONS.** The 2019B Bonds and the 2019C Bonds maturing on or after January 15, 2030, may be redeemed prior to maturity at the option of the District in whole or in part, in any order of maturity as selected by the District and by lot within maturities, on any date not earlier than July 15, 2029. Redemption will be at face value plus accrued interest to the redemption date and without any redemption premium.

Upon the election of the successful bidder, any of the 2019B Bonds or 2019C Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the year schedule to be provided at 100% of the face value in accordance with the final maturity schedule provided to the purchaser.

Notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent not less than 30 days prior to the date selected for redemption to the registered owners of all Bonds to be redeemed at the address shown on the registration books of the Registrar and Paying Agent; provided, however, that failure to give such notice by mailing or a defect in the notice or the mailing as to the Bonds will not affect the validity of any proceedings for redemption as to any other Bonds for which notice is adequately given. Notice having been mailed, the Bonds designated for redemption will, on the date specified in such notice, become due and payable at the then applicable redemption price. On presentation and surrender of such Bonds in accordance with such notice at the place at which the same are expressed in such notice to be redeemable, such Bonds will be redeemed by the Registrar and Paying Agent and any paying agent for that purpose. From and after the date of redemption so designated, unless default is made in the redemption of the Bonds upon presentation, interest on the Bonds designated for redemption will cease.

**INTEREST RATES.** Each bid must be for all of the 2019B Bonds and 2019C 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-one hundredth (1/100) of one percent (1.00%). Bids specifying more than one interest rate must also specify the amount and maturities of such series of Bonds bearing each rate. All Bonds of a specific series maturing on the same date shall bear the same rate of interest, and the interest rate bid on any maturity of a specific series of Bonds shall be equal to or greater than the interest rate bid on any and all prior maturities of such series of Bonds. In addition to the foregoing, it is the desire of the Town and District to receive approximately \$442,769 in premium from the sale of the 2019B Bonds and \$565,027 in premium from the sale of the 2019C Bonds, subject to certain annual payment limitations, which limitations and final premium requirements will be provided to the interested bidders of the Bonds either prior to, or at the time of, the issuance of the 24-hour

sale notice by the Municipal Advisor on behalf of the Town and District. 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.

**BIDDING DETAILS.** Any person interested in submitting a bid for the Bonds must furnish written notice of such intent along with such person's name, address and telephone number, on or before 11:00 a.m. local time, December 2, 2019, to Crowe LLP, c/o Mark Adam, 135 North Pennsylvania Street, Suite 200, Indianapolis, Indiana 46204, telephone (317) 269-2584, email mark.adam@crowe.com. The person may also furnish an e-mail address. The Town will cause each person so registered to be notified of the date and time bids will be received for the Bonds, 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 telex or facsimile and electronically if a telex or facsimile number or e-mail address has been furnished. No conditional bid will be considered. The Town reserves the right to reject any and all bids and to waive any informality in any bid. 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 the sale.

A bidder may purchase bond insurance to guarantee the repayment of the debt service of the Bonds from a bond insurance company; provided, however, the payment of any premium for any such bond insurance will be paid by the successful bidder from its discount bid, and will not be paid by the Town.

Each of the bids for the Bonds not submitted via **PARITY**<sup>®</sup> shall be (i) sealed in an envelope, or if sent by electronic mail or facsimile transmission with a cover page or information in the subject line, marked "Town of Zionsville, Indiana, Park District Bonds, Series 2019B and 2019C," (ii) on the form approved by the Town, without additions, alterations or erasures, which forms may be obtained from the Municipal Advisor at the address set forth herein, and (iii) delivered to the Municipal Advisor on behalf of the Town as required hereinabove.

**INTERNET BIDS.** If using **PARITY**<sup>®</sup>, bidders must first visit the **PARITY**<sup>®</sup> web site where, if they have never registered with **PARITY**<sup>®</sup>, they can register and then request admission to bid on the the Bonds. Only NASD registered broker dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Any questions pertaining to the **PARITY**<sup>®</sup> web site may be directed to **PARITY**<sup>®</sup> at (212) 849-5021.

**RULES OF ELECTRONIC BIDDING.** The "Rules" of **PARITY**<sup>®</sup> can be viewed on their respective websites and are incorporated herein by reference. Bidders must comply with the **PARITY**<sup>®</sup> in addition to requirements of this Official Notice of Intent to Sell Bonds. To the extent there is a conflict between the Rules of **PARITY**<sup>®</sup> and this Official Notice of Intent to Sell Bonds, this Official Notice of Intent to Sell Bonds shall control.

**CLOSED AUCTION.** Bidders may change and submit bids as many times as they wish during the sale period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final bids to determine the winning bid. During the sale, no bidder will see any other bidder's bid, nor will they see the status of their bid relative to other bids (e.g. whether their bid is a leading bid).

**AMENDMENTS.** The Town reserves the right to amend any information contained in this Official Notice of Intent to Sell Bonds. The Town also reserves the right to postpone, from time to time, the date established for the receipt of bids on the Bonds. If any date fixed for the sale is postponed, any alternative sale date will be announced at least 24 hours prior to such alternative sale date.

**BASIS FOR AWARD.** 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 Net Interest Cost rate to the District. The Net

Interest Cost rate is determined by computing the total interest on all of the Bonds to their maturities based upon the schedule provided minus any premium bid, if any, plus any discount bid, if any. In the event of a bidder's error in interest cost rate calculations, the interest rates and premium, if any, set forth or incorporated by reference in the Official Bid Form will be considered as the intended bid.

In the event that the Town fails to receive a bid on the Bonds from at least three Underwriters (as hereinafter defined), the Town shall so advise the successful bidder for the Bonds (such successful bidder, the "Purchaser"). If the Purchaser is an Underwriter intending to resell all or any portion of the Bonds to the Public (as hereinafter defined), the Purchaser must, prior to acceptance of its bid by the Town, either (i) agree in writing to neither offer nor sell any of the Bonds to any person at a price that is higher than the initial offering price for each maturity of the Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the Town treat the first price at which 10% of a maturity of the Bonds (the 10% test) is sold to the Public as the issue price of that maturity, applied on a maturity-by-maturity basis. For purposes of this Notice of Intent to Sell Bonds, (a) the term "Public" shall mean any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter, (b) the term "related party" means any two or more persons who have greater than 50 percent common ownership, directly or indirectly, (c) the term "Underwriter" means (i) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public), (d) the term "Underwriters" means more than one Underwriter, and (e) the term "Holding Period" means the period starting on the date the Town awards the Bonds to the Purchaser (the "Sale Date") and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of each maturity of the Bonds to the Public at prices that are no higher than the initial offering price for such maturity of the Bonds. Any underwriter executing and delivering an Official Bid Form with respect to the Bonds agrees thereby that if its bid is accepted by the Town (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Bonds for purposes of assuring the receipt of each such participating underwriter of the Official Statement. The Purchaser shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, to the Municipal Advisor as and at the time requested and (ii) a certification verifying information as to the bona fide initial offering prices of the Bonds to the Public and sales of the Bonds appropriate for determination of the issue price of, and the yield on, the Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the Town's bond counsel.

**GOOD FAITH DEPOSIT.** The successful bidder will be required to deliver to the Municipal Advisor, on behalf of the Town, a certified or cashier's check or wire transfer consisting of immediately available funds payable to the Town as instructed by the Municipal Advisor on behalf of the Town in the amount of one percent (1.00%) of the aggregate principal amount of the Bonds (the amount of such check or wire transfer being referred to hereinafter as the "Deposit") within 24 hours after the bid is accepted. If a check is submitted, it must be drawn on a bank or trust company that is insured by the Federal Deposit Insurance Corporation. In either case, the Deposit must be submitted to the Town or its Municipal Advisor within 24 hours after the bid is accepted in order to qualify the bid and shall be made payable to "Town of Zionsville, Indiana," as a guarantee of the good faith of the bidder.

In the event the bidder to whom the Bonds are awarded shall fail or refuse to comply with the provisions of the bid and this notice, such Deposit shall become the property of the Town and shall be taken and considered 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) 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 of the Bonds. The Bonds will be ready for delivery within sixty (60) days after the date on which the award is made, if not deliverable within that period, the successful bidder will be entitled to rescind the sale and the Deposit will be returned. Any notice of rescission must be in writing.

It is anticipated that CUSIP identification numbers will 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 in accordance with the terms of its bid. No CUSIP identification number shall be deemed to be a part of any Bond or 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. It shall be responsibility of the Municipal Advisor to timely obtain the CUSIP numbers and all expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the Town; provided, however, it shall be the responsibility of the successful bidder to pay the CUSIP Service Bureau charge for the assignment of the numbers. The successful bidder will also be responsible for any fees or expenses it incurs in connection with its purchase of the Bonds.

**AUTHORITY AND PURPOSE.** The 2019B Bonds are being issued under the provisions of the Indiana Code to provide funding for the costs of various improvements to Overley-Worman Park, as more fully described in the Preliminary Official Statement (as hereinafter defined), together with capitalized interest and the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the 2019B Bonds. The 2019C Bonds are being issued under the provisions of the Indiana Code to provide funding for the costs of various trail way improvements throughout the District and improvements related thereto, including without limitation, improvements to the Big-4 Rail Trail, as more fully described in the Preliminary Official Statement, together with capitalized interest and the expenses necessarily incurred in connection therewith, including the expenses incurred in connection with the issuance of the 2019C Bonds.

The principal of and interest on the Bonds are payable solely from *ad valorem* property taxes to be levied upon all taxable property in the District, which has the same boundaries as the Town.

**BOND DELIVERY.** At the time of delivery of the Bonds, the approving opinion of Barnes and Thornburg LLP, Indianapolis, Indiana, Bond Counsel, as to the validity of the Bonds, together with a transcript of Bond proceedings, the printed Bonds 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 (1) under existing laws, regulations, judicial decisions and rulings, interest on the Bonds is excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes, and (2) the interest on the Bonds is exempt from income taxation in the State of Indiana for all purposes except the state financial institutions tax, the successful bidder shall have the right to rescind the sale, and in such event the Deposit will be returned.

**PRELIMINARY OFFICIAL STATEMENT.** A copy of the Preliminary Official Statement prepared at the direction of the Town (the "Preliminary Official Statement") may be obtained via the web at [www.i-dealprospectus.com](http://www.i-dealprospectus.com) or in limited quantities prior to submission of a bid by request from the Municipal Advisor, Crowe LLP, Attention: Mark Adam, 135 North Pennsylvania Street, Suite 200, Indianapolis, Indiana 46204, telephone (317) 269-2584, email [mark.adam@crowe.com](mailto:mark.adam@crowe.com). The Preliminary Official Statement will be in a form deemed final by the Town, pursuant to Rule 15c2-12 of the Securities and Exchange Town (the "Rule"), subject to completion as permitted by the Rule.

Within seven (7) business days of the sale, the Town will provide the successful bidder with up to 30 copies of the final Official Statement at the Town's expense and such additional copies as may be requested, within five (5) business days of the sale, by the successful bidder at the expense of the successful bidder. 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.

In order to assist bidders in complying with paragraph (b)(5) of the Rule, the Town will undertake, pursuant to the Continuing Disclosure Agreement which shall be delivered to the successful bidder at the closing on the Bonds, to provide annual reports, certain financial information, and notices of certain events as required by Section (b)(5) of the Rule. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement.

If bids are submitted by mail, they should be addressed to Town in care of the Municipal Advisor at the address listed above.

The Town reserves the right to reject any and all bids for any reason and for no reason at all and to waive any and all informalities, defects or requirements set forth in this notice or any bid submitted in response to this notice.

Dated this 13<sup>th</sup> day of November, 2019.

TOWN OF ZIONSVILLE, INDIANA, FOR  
AND ON BEHALF OF THE TOWN OF  
ZIONSVILLE PARK DISTRICT

**[TO BE PUBLISHED TWO TIMES, ONCE ON WEDNESDAY, NOVEMBER 13, 2019, AND  
AGAIN ON WEDNESDAY, NOVEMBER 20, 2019 IN THE *TIMES SENTINEL* AND IN THE  
*COURT and COMMERCIAL RECORD*]**