

NOTICE TO TAXPAYERS OF (I) PUBLIC
HEARING ON ADDITIONAL APPROPRIATION AND
(II) DETERMINATION TO ISSUE BONDS

Notice is hereby given to taxpayers of the redevelopment district of the City of Boonville, Indiana (the "Redevelopment District"), which Redevelopment District is a special taxing district of the City of Boonville, Indiana (the "City"), that the City of Boonville Redevelopment Commission (the "Commission") will meet in the Boonville City Hall, 135 South Second Street, Boonville, Indiana, at 4:00 p.m. (local time) on September 27, 2018 to conduct a public hearing and consider an appropriation of funds in an amount not to exceed \$1,170,000 from proceeds of redevelopment district bonds of the Redevelopment District to be applied on the costs of local public improvement projects of the Redevelopment District (the "Project"), and the incidental expenses in connection with the Project. The foregoing appropriation is in addition to all appropriations provided for in the existing budgets and levies. Taxpayers of the Redevelopment District appearing at the hearing shall have a right to be heard in respect of this additional appropriation.

Taxpayers of the Redevelopment District are hereby further notified that the Redevelopment District has determined to issue special taxing district bonds in accordance with Indiana Code 36-7-14, as amended, in the amount of not more than \$1,170,000 for the purpose of providing funds for undertaking the Project. This notice of determination is provided by the Redevelopment District pursuant to Indiana Code 6-1.1-20-5.

Dated this 7th day of September, 2018.

CITY OF BOONVILLE
REDEVELOPMENT COMMISSION

CITY OF BOONVILLE, INDIANA

**NOTICE OF INTENT TO SELL BONDS
(Redevelopment District Bonds)**

Upon not less than twenty-four (24) hours' notice given by telephone, fax or E-Mail by H.J. Umbaugh & Associates Certified Public Accountants, LLP (the "Municipal Advisor"), as designee for the City of Boonville, Indiana, acting for and on behalf of the City of Boonville Redevelopment Commission (the "Issuer"), the Issuer will receive by mail at the offices of the Municipal Advisor, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, and consider bids for the purchase of the following described bonds (or in the alternative, bids may be submitted via facsimile transmission or thru "PARITY", Attention: Jessica E. Lynch (317) 465-1532 and Isaac D. Bales (317) 465-1659 or via E-Mail at lynch@umbaugh.com, ibales@umbaugh.com and bids@umbaugh.com). Any person interested in submitting a bid for the bonds may furnish in writing to the Issuer, c/o its Municipal Advisor, at the aforementioned address, fax number or E-Mail Address, on or before 11:00 a.m. (Eastern Standard Time) by October 1, 2018, the person's name, address and telephone number and if desired, a fax number or E-Mail address. The Issuer's representative or its designee 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/or by fax or E-Mail, if a fax number or E-Mail address has been received. The sale is expected to take place on or about October 2, 2018.

If a potential bidder has questions related to the Issuer, the financing or the submission of bids, questions should be submitted by electronic mail to the Municipal Advisor at the addresses set forth in this notice no later than 11:00 a.m. (applicable Eastern Time) on September 28, 2018. Any question submitted after such date and time or not submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will not receive any response. To the best of the Issuer's ability, all questions submitted on or before such date and time and submitted via electronic mail to the Municipal Advisor at the addresses set forth in this notice will be addressed by the Issuer and sent to all potential bidders requesting the 24 hours' notice of sale no later than 5:00 p.m. (applicable Eastern Time) on September 28, 2018. Additionally, upon request, the written responses of the Issuer will be sent via electronic mail to any other interested person or entity requesting such written responses. Potential bidders should review the information in this notice as well as the Official Statement (hereinafter described) for information regarding the Issuer, the financing and the submission of bids in advance of the above-stated deadline for submission of questions.

At the time designated for the sale, the Issuer will receive and consider bids for the purchase of the bonds of the Issuer designated as "City of Boonville, Indiana Redevelopment District Bonds, Series 2018", in the aggregate principal amount of \$1,170,000 ("Bonds"). Each bid must be for not less than all of the Bonds described herein. Bidders may bid a discount not to exceed 1.0% of the face amount of the Bonds. The Bonds will bear interest at a rate or rates not to exceed 4.0% per annum (the exact interest rate or rates will be determined by bidding). Interest will be calculated on a 30/360-day basis and will be payable on July 1, 2019, and semiannually thereafter on January 1 and July 1 of each year. Said Bonds will be dated the date

of delivery, will be in the denominations of \$5,000 or integral multiples thereof and will mature semiannually on January 1 and July 1 of each year, on the dates and in the amounts as follows, provided that the Issuer reserves the right to modify the below amounts following the award of the Bonds to effectuate as level annual debt service as practicable:

<u>Date</u>	<u>Amount</u>
7/1/2019	\$190,000
1/1/2020	190,000
7/1/2020	195,000
1/1/2021	195,000
7/1/2021	200,000
1/1/2022	200,000

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 January 1 or July 1, beginning on January 1, 2020, with a final maturity no later than January 1, 2022, as determined by the successful bidder. The term bonds shall be subject to mandatory sinking fund redemption and final payment(s) at maturity at 100% of the principal amount thereof, plus accrued interest to the redemption date, on dates consistent with the above schedule.

At the request of the successful bidder, the Bonds may be issued as fully registered Bonds in book entry only form, registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). In such case, the successful bidder is expected to apply to DTC to make such Bonds depository eligible.

The Bonds are not subject to optional redemption prior to maturity.

Principal is payable at the office of a registrar and paying agent to be designated by the Issuer. 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 said Bonds and must state the rate or rates of interest in multiples of 1/8, 1/20 or 1/100 of 1%, non-descending. Any bids specifying two 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 rate on any maturity shall be equal to or greater than the rate on the immediately preceding maturity. The award will be made to the bidder complying with the terms of sale and offering the lowest net interest cost to the Issuer, to be determined by computing the total interest on all of the Bonds to their maturities and deducting therefrom the premium bid, if any, and adding thereto the discount bid, if any. Although not a term of sale, it is requested that each bid show the net dollar interest cost to final maturity and the net effective average interest rate on the entire issue. No conditional bid or bid for less than 99% of the face value of said Bonds will be considered. The right is reserved to reject any and all bids. If no satisfactory bids are received at the time and on the date fixed for the sale, the sale may be continued from day to day thereafter without further advertisement for a period of thirty (30) days, during which time no bid which provides a higher net interest cost to the Issuer than the best bid received at the time of the advertised sale will be considered.

Each bid must be on the bid form provided by the Issuer which shall be enclosed in a sealed envelope addressed to the Clerk-Treasurer of the City of Boonville, Indiana and marked "Bid for City of Boonville, Indiana Redevelopment District Bonds, Series 2018" or emailed to the Municipal Advisor at the email address listed above. The winning bidder will be notified and instructed to submit a good faith deposit which may consist of either a certified or cashier's check or wire transfer in the amount of \$11,700. If a check is submitted, it shall be drawn on a bank or trust company which is insured by the Federal Deposit Insurance Corporation and shall be submitted to the Issuer (or the successful bidder shall wire transfer the deposit amount as instructed by the Issuer) not later than 3:30 p.m. (Eastern Standard Time) on the next business day after the date of the award. In either case, the deposit shall be payable to the "City of Boonville, Indiana" and shall be held as a guaranty of the performance of the bid. No interest on the deposit will accrue to the successful bidder. In the event the successful bidder fails to honor its accepted bid, the deposit will be retained by the Issuer. The deposit will be applied to the purchase price of the Bonds. The successful bidder will be required to make payment for the 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. It is anticipated that the Bonds will be ready for delivery within thirty (30) days of the sale date, 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 good faith deposit.

As set forth in the hereinafter described Official Statement, each bidder agrees by submission of its bid to assist the Issuer in establishing issue price of the Bonds. In the event that the Issuer fails to receive a bid on the Bonds from at least three Underwriters (as hereinafter defined), the Issuer 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 Issuer, 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 Bonds during the Holding Period (as hereinafter defined) for any maturity of the Bonds or (ii) request in writing that the Issuer 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 Issuer (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 Issuer 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 a bid with respect to the Bonds agrees thereby that if its bid is accepted by the Issuer (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 final 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 City's bond counsel.

Additional information regarding the establishment of the issue price is set forth in the Official Statement, including the appendices thereto, relating to the Bonds. The opinion of Bose McKinney & Evans LLP, bond counsel, of Indianapolis, Indiana, approving the legality of said 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 Issuer.

Bids may be submitted electronically via PARITY in accordance with this notice until the time fixed for the sale, but no bid will be received after such time. 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 the Municipal Advisor at the address set forth herein, or may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018 (phone: 212-849-5021).

CUSIP identification numbers may be printed on the Bonds if requested by the successful bidder; provided, however, that 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. 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 Issuer 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 Issuer; 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 Indiana Code 36-7-14 and 36-7-25 for the purpose of providing funds to be applied to the costs of local public improvement projects in the redevelopment district of the Issuer. The Bonds will be, as to all the principal thereof and interest due thereon, general obligations of the Issuer as a special taxing district, payable from *ad valorem* property taxes on all taxable property within the redevelopment district of the Issuer pursuant to Indiana Code 36-7-14-27. The Issuer has covenanted that it will cause *ad valorem* property taxes for the payment of the principal of and interest on the Bonds to be levied, collected, appropriated and applied for that purpose. The Bonds are subject to Indiana Code 6-1.1-20.6 regarding the circuit breaker tax credit.

In the opinion of Bose McKinney & Evans LLP, bond counsel, under the federal statutes, decisions, regulations and rulings existing on this date, the interest on the Bonds is excludable from gross income for purposes of federal income taxation. The Bonds are subject to the Internal Revenue Code of 1986 as in effect on the date of their issuance (“Code”) which imposes limitations on the issuance of obligations such as the Bonds under federal tax law. The Issuer has covenanted to comply with those limitations to the extent required to preserve the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Issuer has designated the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code.

In order to assist bidders in complying with Securities and Exchange Commission Rule 15c2-12, as in effect on the date of delivery of the Bonds, the Issuer will undertake, pursuant to a Continuing Disclosure Undertaking Agreement, to provide audited financial statements, certain operating data and notices of certain events. A form of this Continuing Disclosure Undertaking Agreement is available upon request at the offices of Bond Counsel, Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, IN 46204.

The Issuer has prepared an Official Statement relating to the Bonds which it deems to be nearly final. A copy of the nearly final Official Statement may be obtained from the Municipal Advisor. Information concerning the Issuer may be obtained from the Municipal Advisor.

Within seven (7) business days of the sale, the Issuer will provide the successful bidder of each issue of Bonds with 20 copies of the final Official Statement at the Issuer’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.

Dated this 7th day of September, 2018.

/s/ Tammy Winsett Boruff
Clerk-Treasurer
City of Boonville, Indiana