

OFFICIAL NOTICE OF INTENT TO SELL BONDS

TOWN OF ZIONSVILLE, INDIANA SEWAGE WORKS REVENUE BONDS OF 2019

NOTICE IS HEREBY GIVEN that upon not less than twenty-four (24) hours notice given by telephone, electronically or otherwise on behalf of the Town of Zionsville, Indiana (the "Town"), 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 Town designated as "Town of Zionsville, Indiana Sewage Works Revenue Bonds of 2019," in the aggregate principal amount of Six Million Two Hundred Five Thousand Dollars (\$6,205,000) (the "Bonds"), each bearing interest at a rate or rates not exceeding seven percent (7.00%) 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 Town.

TYPES OF BIDS ALLOWED. Bids may be submitted electronically via PARITY in accordance with this Official Notice of Intent to Sell Bonds, until 11:00 A.M. local time (EDT) 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**® conflict with this Notice of Intent to Sell Bonds, the terms of this Official Notice of Intent to Sell Bonds shall control. For further information about **PARITY**®, potential bidders may contact the Municipal Advisor to the Town or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 849-5021. Sealed bids may be submitted to the Town's Municipal Advisor at the mailing address or email address described above until 11:00 A.M. local time (EDT) on the date of the sale. It is currently anticipated that bids will be requested on March 28, 2019. A bidder must submit a bid for all of the 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, 2019. The Bonds will be issued as fully registered bonds in book-entry-only form in minimum denominations of \$5,000 or any integral multiples thereof, not exceeding the aggregate principal amount of such Bonds maturing in any one year, and when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. The 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, 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.

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 (1st) day of the month in which such interest is payable at the address as it appears on the registration books kept by The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as registrar and paying agent for the Bonds (the "Registrar and Paying Agent") or at such other address as is provided to the Registrar and Paying Agent in writing by such registered owner. Principal on 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 ordinance authorizing the respective series of Bonds.

The Bonds have not been designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

REDEMPTION PROVISIONS. The Bonds maturing on or after January 15, 2030, may be redeemed prior to maturity at the option of the Town in whole or in part, in any order of maturity as selected by the Town 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 Bonds may be issued as term bonds subject to mandatory sinking fund redemption on January 15 and July 15 of the years set forth above at 100% of the face value in accordance with the schedules set forth above. If any Bonds are subject to mandatory sinking fund redemption, the Registrar and Paying Agent shall credit against the mandatory sinking fund requirement for any term bonds and corresponding mandatory sinking fund redemption obligation, in the order determined by the Town, any term bonds maturing on the same date which have previously been redeemed (otherwise than as a result of a previous mandatory redemption requirement) or delivered to the Registrar and Paying Agent for cancellation or purchased for cancellation by the Registrar and Paying Agent and not theretofore applied as a credit against any redemption obligation. Each term bond so delivered or canceled shall be credited by the Registrar and Paying Agent at 100% of the principal amount thereof against the mandatory sinking fund obligation on such mandatory obligations and the principal amount of that term bond to be redeemed by operation of the mandatory sinking fund requirement shall be accordingly reduced; provided, however, the Registrar and Paying Agent shall only credit such term bonds to the extent received on or before forty-five days preceding the applicable mandatory redemption date.

Notice of any redemption will be mailed by first class mail by the Registrar and Paying Agent not more than 60 days and 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.

With respect to any notice of redemption of any of the Bonds, the notice shall additionally state (i) any condition precedent to such redemption, (ii) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (iii) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by such Bond.

INTEREST RATES. A separate bid must be submitted for each series of the Bonds, each bid must be for all of such series 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-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 the 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. Although not a term of sale, it is requested that each bid show the total dollar cost to final maturity and the true interest cost on the entire issue to which such bid relates.

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 10:00 a.m. local time (EDT), March 27, 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 electronically if a telex or e-mail address has been furnished. No conditional bid or bids for less than ninety-nine percent (99.00%) of the par value of the respective series of Bonds 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**® (i) shall be sealed in an envelope, or if sent by electronic mail with a cover page or information in the Subject line, marked "Town of Zionsville, Indiana Sewage Works Revenue Bonds of 2019;" (ii) must be on the forms 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 at the address or e-mail address set forth above. A bidder must submit a bid for all series of the Bonds if it submits a bid for any series of the Bonds. A bidder must submit the bid for each series of the Bonds on a separate bid form and may not include any pricing or coupon information regarding any other series of the Bonds on such bid form.

INTERNET BIDS. If using **PARITY**®, bidders must first visit the **PARITY**® web site where, if they have never registered with **PARITY**®, they can register and then request admission to bid on 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**® web site may be directed to **PARITY**® at (212) 849-5021.

RULES OF ELECTRONIC BIDDING. The "Rules" of **PARITY**® can be viewed on their respective websites and are incorporated herein by reference. Bidders must comply with the **PARITY**® 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**® 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. Any such amendment or postponement will be announced on the Amendments Page accessible through the View Amendments button of **PARITY**®, or via TM3 and/or Bloomberg wire service, at any time prior to the date and time established for the auction.

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; ISSUE PRICE RULES. 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 Town for the Bonds. 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. 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 Town) 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 for the Bonds must provide 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 Town. 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. The Deposit will be applied to the purchase price of the Bonds awarded to the successful bidder.

In the event the bidder to whom the Bonds is 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 for the Bonds will be required to make payment for the particular series of 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. 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 price at which a substantial amount of the Bonds of each maturity was reoffered to the public.

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. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the Town, and it shall be responsibility of the Town's Municipal Advisor to timely obtain the numbers. The successful bidder will be responsible to pay the CUSIP Service Bureau charge for the assignment of the numbers and for any other fees or expenses it incurs in connection with the resale of the Bonds.

AUTHORITY AND PURPOSE. The Bonds are being issued under the provisions of the Indiana Code to provide funding for the costs of sewage works improvement projects in the Town, as described and defined in Ordinance No. 2019-01 (the "Bond Ordinance"), adopted by the Town Council of the Town on February 19, 2019, as more fully described in the Preliminary Official Statement (as hereinafter defined), funding a portion of the combined reserve fund for the Bonds and bonds issued on a parity therewith, and the costs incurred in connection with the issuance and sale of the Bonds and all incidental expenses therewith.

The principal of and interest on the Bonds are payable solely from Net Revenues (as defined in the Bond Ordinance) of the sewage works of the Town, on a parity with the pledge thereof to the Outstanding Bonds (as defined in the Bond Ordinance) of the Town.

BOND DELIVERY. At the time of delivery of the Bonds, the approving opinion of Barnes & Thornburg LLP, Indianapolis, Indiana, bond counsel ("Bond Counsel"), as to the validity of the Bonds, together with a transcript of the proceedings for the Bonds, the printed Bonds and closing certificates in the customary form showing no litigation, will be furnished to the successful bidder for the Bonds 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 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 for the Bonds 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 in connection with the Bonds (the "Preliminary Official Statement") may be obtained via the web at www.i-dealprospectus.com or in limited quantities prior to submission of a bid by request from the Town's 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. Said 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 (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. The Town designates the senior managing underwriter of the syndicate to which the Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter. 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 Final Official Statement. The successful bidder for the Bonds shall be responsible for providing (i) in writing the initial reoffering prices and other terms, if any, of the Bonds 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, such the Bonds under Internal Revenue Code of 1986, as amended, as and at the time requested by the Town's Bond Counsel.

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

Dated this 13th day of March, 2019.

TOWN OF ZIONSVILLE, INDIANA

[TO BE PUBLISHED ON WEDNESDAY, MARCH 13, 2019, AND AGAIN ON WEDNESDAY, MARCH 20, 2019, IN BOTH THE *TIMES SENTINEL* AND THE *COURT AND COMMERCIAL RECORD*]