

NOTE SALE NOTICE
SOUTH WHITLEY COMMUNITY PUBLIC LIBRARY

Sealed proposals will be received on behalf of the Board of Library Trustees (the "Board") of South Whitley Community Public Library (the "Library"), at the South Whitley Community Public Library, 201 East Front Street, South Whitley, Indiana 46787, (260) 723-5321, vbuilt@swcplib.com; up to the hour of 11:00 a.m. (Indianapolis Time) on September 6, 2019, for the purchase of notes of the Library described as follows:

"South Whitley Community Public Library General Obligation Note of 2019" (the "Notes"), in the aggregate maximum amount of \$300,000; Originally dated the date of delivery of the Notes; Fully registered form; Denomination \$100,000 or integral multiples thereof (or in such other denomination as requested by the winning bidder); Interest payable on July 1, 2020, and semiannually on January 1 and July 1 thereafter; Principal payable at office of the Library, serving as registrar and paying agent (the "Registrar"), or by wire transfer to depositories on the payment date; Interest payable by check mailed one business day prior to interest payment date or by wire transfer to depositories on the interest payment date to registered owners or depositories as of the fifteenth day immediately preceding the interest payment date; Maturing or subject to mandatory redemption on January 1 and July 1 beginning July 1, 2020 through no later than July 1, 2026 payable in approximately equal payments.

The Library reserves the right to adjust the maturity schedule following the sale in order to accomplish the Library's financial objectives by reallocating debt service based upon the rates by the successful bidder (the "Purchaser").

Bidders may submit a sealed bid or e-mail the bid to the Library at the address described above until the time of the sale as listed above. Upon completion of the bidding procedures described herein, the results of the sealed or emailed bids received shall be compared to the electronic bids received by the Library.

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

Bidders for the Notes will be required to name the purchase price, not less than \$300,000 (100% of par). The Notes will be awarded to the highest qualified bidder whose bid is submitted in accordance herewith. The highest bidder will be the one who offers the lowest net increase cost to the Library. The Library also reserves the right to negotiate with the successful bidder on the terms of the loan including whether it will be a draw loan. The purchase price is to be paid at closing. The right is reserved to reject any and all bids. If an acceptable bid is not received at the time fixed for sale, the sale will be continued for a period of not to exceed thirty days thereafter, but in the event of the continuation of such sale no bid will be accepted which is lower than the highest bid received at the time fixed for the sale of the Notes. No conditional bids will be considered.

Bids shall be in sealed envelopes addressed to the Library and marked "Bid for General Obligation Note of 2019."

The Purchaser shall make payment for the Notes and accept delivery thereof within five days after being notified that the Notes are ready for delivery, at such place in the Town of South Whitley, Indiana, or at such other location mutually agreed to by the Library and the Purchaser. The Notes will be ready for delivery within 45 days after the date of sale. If applicable, the Purchaser is expected to apply to a securities depository registered with the Security Exchange Commission (the "SEC") to make such Notes depository-eligible.

The Notes are being issued for the purpose of procuring funds to be applied on the cost of renovation of and improvements to South Whitley Community Public Library, payable out of the Library's Miscellaneous LIT Certified Share and, as a backup, the Notes will be payable out of ad valorem taxes to be collected on the taxable property within the Library; however, the Library's collection of the levy may be limited by operation of I.C. 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of that property. The Library is required by law to fully fund the payment of debt service on the Notes in an amount sufficient to pay the debt service, regardless of any reduction in property tax collections due to the application of such tax credits. The Library may not be able to levy or collect additional property taxes to make up this short fall. The Library is a library organized pursuant to the provisions of I.C. 36-12, and the notes will not be "private activity notes" as defined in Section 141 of the Internal Revenue Code of 1986, as amended to the date hereof (the "Code").

Further information relative to the notes may be obtained upon application to the Director at the South Whitley Community Public Library.

Dated August 28, 2019.

/s/ Alice Nicodemus

Secretary, Board of Trustees
South Whitley Community Public Library

(Note: Publish once each week for two weeks in two local newspapers, the first publication to be at least fifteen days prior to the date of sale and the last publication to be at least three days prior to the date of sale.