

TOWN OF CHESTERTON ECONOMIC
DEVELOPMENT COMMISSION
NOTICE OF PUBLIC HEARING

The Town of Chesterton Economic Development Commission (the "Commission") will hold a public hearing on behalf of the Town of Chesterton, Indiana (the "Issuer"), pursuant to the Act (as hereinafter defined) at 6:00 p.m. local time on August 22, 2016, at the Chesterton Town Hall, 726 Broadway, Chesterton Indiana, regarding: (i) a proposed financing of economic development facilities to be owned or operated by Senior Living Chesterton, LLC (the "Borrower"); (ii) on the issuance of one or more series of the Town of Chesterton, Indiana Economic Development Revenue Bonds (StoryPoint Waterville Project), Series 2016 in the aggregate principal amount not to exceed Forty Million Dollars (\$40,000,000) (the "Bonds") (a) to pay all or part of the cost of the acquisition, construction, improvement and equipping of such economic development facilities, and (b) to pay incidental expenses of issuance, including but not limited to, the funding of a debt service reserve fund, if necessary; (iii) to provide a reasonable opportunity for interested individuals to express their views on the proposed economic development facilities to be financed; and (iv) to consider whether this financing will have an adverse competitive effect on any similar facilities already constructed or operating in Town of Chesterton, Indiana.

The Bonds will be issued by the Issuer pursuant to Indiana Code 36-7-11.9 and 12, as supplemented and amended (collectively, the "Act"), and an ordinance adopted by the Town Council ("Ordinance") of the Issuer. The Bonds will not be a general obligation of the Issuer, its Economic Development Commission, the State of Indiana or any political subdivision thereof, but will be special limited obligations of the Issuer as the principal, premium, if any, and interest on the Bonds will be payable solely from the revenues and receipts received from the repayment by the Borrower of the loan from the Issuer pursuant to a Financing Agreement as defined in the Act. The Bonds will not be, in any respect, the general obligation of the Issuer, the State of Indiana or any political subdivision thereof, nor payable in any manner from revenues raised from taxation. The Bonds shall not constitute a debt, liability or obligation of the Issuer, the State of Indiana or any political subdivision thereof, or a pledge of the faith and credit or taxing power of any of them, but shall be payable as foresaid. A substantial portion of the Bonds are expected to be issued as "exempt facility bonds" pursuant to Section 142 of the Internal Revenue Code of 1986, as amended (the "Code").

Proceeds of the Bonds will be loaned to the Borrower for the purpose of financing an economic development facility consisting of the acquisition, construction, improvement and equipping of a 162-unit multifamily housing supportive living facility and functionally related and subordinate facilities known as StoryPoint of Chesterton, located at or near 800-992 Dickinson Road, in Chesterton, Indiana, and to pay related costs.

The public hearing is being held pursuant to IC 36-7-12-24 and Section 147 of the Code. The public is invited to attend and comment on any of the matters herein noted. Written comments may also be submitted to the Secretary of the Commission until 5:00 p.m. on August 19, 2016, by delivering such comments to L. Charles Lukmann, Esq., Harris Welsh & Lukmann, 107 Broadway, Chesterton, Indiana 46304.

If the Commission shall find for itself and on behalf of the Issuer that the proposed financing will be of benefit to the health and welfare of the Issuer and complies with the purposes and provisions of the Act, the Commission will adopt a resolution approving the proposed financing and the form of financing documents, including the Bonds in the aggregate principal amount not to exceed Forty Million Dollars (\$40,000,000), and the proposed Ordinance to be passed by the Town Council of the Issuer.

Dated: August 5, 2016.

TOWN OF CHESTERTON
ECONOMIC DEVELOPMENT COMMISSION

