

OFFICIAL NOTICE OF INTENT
TO SELL BONDS

Upon not less than twenty-four (24) hours' notice given by telephone or e-mail, the undersigned Clerk-Treasurer of the City of Portage, Indiana ("City") will receive and consider bids for the purchase of the following described bonds. Any person interested in submitting a bid for the bonds must furnish in writing to the undersigned Clerk-Treasurer of the City, c/o Baker Tilly Municipal Advisors, LLC, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, (317) 465-1500 or via e-mail to bids@bakertilly.com (e-mail), on or before 11:00 a.m. (EST) on November 16, 2020, the person's name, address, and telephone number. The persons may also furnish a telecopy number or an e-mail address. Bids may also be submitted electronically via PARITY® in accordance with this notice until 11:00 a.m. (EST), 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, the terms of this notice shall control. For further information about PARITY®, potential bidders may contact the City's municipal advisor, Baker Tilly Municipal Advisors, LLC, at (317) 465-1500 or PARITY® at (212) 849-5021.

The undersigned Clerk-Treasurer 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 also by e-mail if an e-mail address has been received. The sale is expected to take place on or about November 17, 2020.

If a potential bidder has questions related to the City, the financing or submission of bids, questions should be submitted by email to the addresses above no later than two days before sale by 11:30 a.m. (EST). (The sale is anticipated to occur on November 17, 2020). To the best of the City's ability, all questions will be addressed by the City and sent to potential bidders, including any bidders requesting 24 hours' notice of sale, no later than two days prior to sale by 5:00 p.m. (EST time). Additionally, upon request, the written responses will be emailed to any other interested bidder. Bidders should review this notice as well as the official statement and submit any questions in advance of this deadline to submit questions. At the time designated for the sale, the Clerk-Treasurer will receive and consider bids for the purchase of the bonds of the City designated "Taxable General Obligation Bonds of 2020" in the aggregate amount of \$5,350,000*. Bidders may bid a net discount not to exceed 1% of the par value of the bonds. The bonds will bear interest at a rate or rates not to exceed 5.0% per annum (the exact interest rate or rates will be determined by bidding). Interest will be payable semiannually on January 1 and July 1 of each year, beginning on July 1, 2021. Interest will be calculated on a 360-day year consisting of twelve 30-day months. The bonds will be dated as of the date of delivery of the bonds will be in the denominations of

Bonds will be in the denominations of \$5,000 or integral multiples thereof and will mature semiannually on January 1 and July 1 on the dates and in the amounts as follows:

Maturity Principal*

July 1, 2021 \$485,000
January 1, 2022 500,000
July 1, 2022 530,000
January 1, 2023 530,000
July 1, 2023 540,000
January 1, 2024 540,000
July 1, 2024 550,000
January 1, 2025 550,000
July 1, 2025 560,000
January 1, 2026 565,000

The Bonds of this issue are not subject to optional redemption. 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, on the dates as determined by the successful bidder, but in accordance with the maturity schedule to be provided for the bonds, and no later than the final maturity established by the City prior to the sale. 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 schedule set forth above. Principal is payable at the office of a registrar and paying agent to be designated by the City. 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, including bids submitted via PARITY®, must be for all of the bonds and must state the rate or rates of interest in multiples of 1/8, 1/20 or 1/100 of 1%. 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 award will be made to the best bidder complying with the terms of sale and offering the lowest net interest cost to the City, to be determined by computing the total interest on all of the bonds to their maturities and adding thereto the discount bid, if any, and deducting therefrom the premium 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 bids for less than 99% of the par value of the bonds will be considered. The right is reserved to reject any and all bids. In the event no satisfactory bids are received at the time of the sale, the sale will 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 City than the best bid received at the time of the advertised sale will be considered. Each bid not submitted via PARITY® must be on a customary bid form which shall be enclosed in a sealed envelope addressed to the undersigned Clerk-Treasurer or sent via e-mail to bids@bakertilly.com and marked "Bid for City of Portage, Indiana, Taxable General Obligation Bonds of 2020." 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 a wire transfer in the amount of \$53,500 ("Deposit"). 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 City (or shall wire transfer such amount as instructed by the City) not later than 3:30 p.m. (EST) on the next business day following the date of the award. In either case, the Deposit shall be payable to the "City of Portage, 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. If the successful bidder fails to honor its accepted bid, the Deposit will be retained by the City. The successful bidder will be required to make payment for such bonds in Federal Reserve funds or other immediately available funds and accept delivery of the bonds within five days after being notified that the bonds are ready for delivery, at such bank in the City of Indianapolis, Indiana, or the City of Portage, Indiana, as the purchaser shall designate, or at such other location which may be mutually agreed to by the City and such bidder. It is anticipated that the bonds will be ready for delivery within thirty days after the date of the sale and if not ready for delivery within forty-five days after the sale date, the purchaser shall be entitled to rescind the sale and obtain the return of the Deposit. The successful bidder is expected to apply to a securities depository registered with the SEC to make such bonds depository-eligible. The opinion of Ice Miller LLP, Bond Counsel of Indianapolis, Indiana, approving the legality of the 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 City. The bonds may be issued, at the option of the successful bidder, by means of a book-entry-only system with no physical distribution of bond certificates made to the public. In this case, one bond certificate for each maturity will be issued to and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and immobilized in its custody. In this case, the successful bidder, as a condition of delivery of the bonds, would be required to deposit the bond certificates with DTC, registered in the name of Cede & Co., nominee of DTC. It is anticipated that CUSIP identification numbers will be printed on the bonds, but 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 City 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 City; 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. The bonds are being issued under the provisions of Indiana Code 36-4-6-19 for the purpose of providing funds to be applied on the costs of refunding certain outstanding obligations, including the redemption of existing leases, and funding the cost or reimbursement of certain capital expenditures of the City, together with all necessary appurtenances, related improvements and equipment and incidental expenses in connection therewith and on account of the issuance of the bonds therefor. The bonds constitute general obligations of the City. Principal of and interest on the bonds are payable from an ad valorem property tax levied and collected on all taxable property within the City. The City has prepared an Official Statement relating to the bonds which it deems to be nearly final ("Preliminary Official Statement"). A copy of the Preliminary Official Statement may be obtained from the City's Municipal Advisor, Baker Tilly Municipal Advisors, L L C o r f r o m www.newissuehome.i-deal.com.

All provisions of the bid form and Preliminary Official Statement are incorporated herein. Within seven (7) business days of the sale, the City will provide the successful bidder with up to 10 copies of the final Official Statement at the City'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 Preliminary 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 the ordinance approving the bonds and pursuant to a Continuing Disclosure Undertaking to be delivered by the City upon delivery of the bonds, the City will covenant to comply with Securities and Exchange Commission Rule 15c2-12, as in effect of the date of delivery of the bonds ("Rule 15c2-12").

The City will covenant to provide the most recent annual financial information and operating data relating to the City as described in the Preliminary Official Statement prepared in connection with the sale of the bonds. Further, with respect to the bonds, the City will undertake to provide notice of those material events required by Rule 15c2-12.

10/23, 10/30/20 hspaxlp