

MONROE COUNTY, INDIANA

NOTICE OF INTENT TO SELL BONDS

Upon not less than twenty-four (24) hours' notice given by telephone by the Auditor of Monroe County, Indiana ("Issuer" or "County") or her designee, the Auditor will receive at the offices of its Municipal Advisor, Financial Solutions Group, Inc. ("Municipal Advisor"), 2680 East Main Street, Suite 223, Plainfield, Indiana 46168, and consider bids for the purchase of the following described bonds (or in the alternative, bids may be submitted via E-Mail or thru "PARITY", Attention: Greg Guerrettaz at greg@fsgcorp.com and fsg@fsgcorp.com). Any person interested in submitting a bid for the bonds must furnish in writing to the Issuer, c/o its Municipal Advisor, at the aforementioned address or E-Mail address, on or before 11:00 a.m. (Eastern Standard Time) on November 13, 2023, the person's name, address, and telephone number and if desired, an E-Mail address. The Issuer's representative or his 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 also by E-Mail, if an E-Mail address has been received. The sale is expected to take place on or about November 14, 2023.

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 "Monroe County, Indiana General Obligation Bonds, Series 2023", in the principal amount of \$3,100,000 ("Bonds"). Bids may be received through PARITY. Each bid must be for not less than all of the Bonds described herein. Bidders may bid a discount not to exceed 0.5% of the face amount of the Bonds. The Bonds will bear interest at a rate or rates not to exceed 6.0% 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 15, 2024, and semiannually thereafter on January 15 and July 15 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 15 and July 15 on the dates and in the amounts as follows:

| <u>Date</u> | <u>Amount</u> |
|------------------|---------------|
| July 15, 2024 | \$1,525,000 |
| January 15, 2025 | \$1,575,000 |

The County reserves the right to adjust principal maturities to accomplish level debt service based upon the interest rates of the successful bidder.

All or a portion of the Bonds may be issued as one term bond, upon election of the successful bidder. Such term bond shall have a stated maturity of January 15, 2024, as determined by the successful bidder. The term bond shall be subject to mandatory sinking fund redemption and final payment 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. The Issuer may elect to have its Auditor serve as registrar and paying agent. Interest shall be paid by check mailed to the registered owners or by wire transfer to depositories.

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%. 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 99.5% 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 a customary bid form addressed to the Issuer’s representative and marked “Bid for County of Monroe General Obligation Bonds, Series 2023.” The successful bidder will be required to submit to the Issuer a certified or cashier’s check (or wire transfer of such amount as instructed by the Issuer), as a good faith deposit in an amount equal to one percent (1%) of the aggregate principal amount of the Bonds issued, not later than 3:30 p.m. (Eastern Standard Time) on the next business day following the award. If such good faith deposit is not received by that time, the Issuer reserves the right to cancel the award and award the Bonds to the next highest bidder. No interest on the deposit will accrue to the purchaser. The deposit will be applied to the purchase price of the Bonds. If a check is submitted, the check shall be drawn on a bank or trust company which is insured by the Federal Deposit Insurance Corporation. The deposit shall be payable to “Monroe County, Indiana” and shall be held as a guaranty of the performance of the bid. 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 (through the facility of DTC if issued in book entry only form) 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. The successful bidder will be required to certify as to the price at which a substantial amount of Bonds of each maturity was reoffered to

the public. 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 1539 Broadway, 2nd Floor, New York, New York 10018 (phone: 212-849-5021).

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 Issuer's bond counsel.

CUSIP identification numbers may 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 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 36-2-6 for the purpose of providing funds to be applied to the cost of certain public improvement projects in the County. The Bonds are, as to all the principal thereof and interest due thereon, general obligations of the Issuer, payable from *ad valorem* property taxes on all taxable property in the County. 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 Bonds have not been designated as bank qualified 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 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 with 25 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 27th day of October, 2023.

/s/ Catherine Smith
Auditor, Monroe County, Indiana