

**NOTICE OF INTENT TO SELL BONDS**  
**\$5,600,000**  
**NORTH JUDSON-SAN PIERRE MULTI-SCHOOL BUILDING CORPORATION**  
**First Mortgage Bonds, Series 2017**

Upon not less than twenty-four (24) hours notice given by telephone by the undersigned Secretary prior to the ninetieth day after this notice is first published, North Judson-San Pierre Multi-School Building Corporation (the "Corporation") will receive and consider bids for the purchase of the Corporation's First Mortgage Bonds, Series 2017 (the "Bonds"). Any person interested in submitting a bid for the Bonds must furnish in writing to the Corporation c/o H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, phone: (317) 465-1500, facsimile: (317) 465-1550 or by e-mail to [plecher@umbaugh.com](mailto:plecher@umbaugh.com) and [shrestha@umbaugh.com](mailto:shrestha@umbaugh.com) on or before 2:00 p.m. (Indianapolis Time) October 10, 2017, the person's name, address, and telephone number. Interested persons may also furnish a teletype number. The Corporation 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 teletype, if a teletype number has been received or by electronic e-mail, if an e-mail address has been received. It is anticipated that the sale will occur at 11:00 a.m. (Indianapolis Time) on October 17, 2017.

At the time designated for the sale, the Corporation will receive bids for the Bonds via PARITY®, in the manner described below, until 11:00 am, Indianapolis time, on the designated sale date. Bids may be submitted electronically via PARITY® pursuant to this Notice of Intent to Sell Bonds (the "Notice") until 11:00 am, Indianapolis time, 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 Corporation's financial advisor, H.J. Umbaugh & Associates, Certified Public Accountants, LLP at (317) 465-1500 or PARITY® at (212) 849-5021.

As an alternative to PARITY®, bidders may submit a sealed bid to the Corporation's financial advisor at the address described above until 11:00 am, Indianapolis time, on the date selected for the sale in the notice given by, or on behalf of the Corporation, twenty-four hours prior to the sale of the Bonds. 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 Corporation.

The Bonds to be sold are described as follows:

First Mortgage Bonds, Series 2017 of the North Judson-San Pierre Multi-School Building Corporation, an Indiana corporation, in the principal amount of \$5,600,000; Fully registered form; Denomination \$5,000 and integral multiples thereof; Originally dated on the date of delivery of the Bonds; Bearing interest at a rate or rates to be determined by bidding, payable on July 15, 2018, and semiannually thereafter; These Bonds will be initially issued in a Book Entry System (as defined in the Trust Indenture hereinafter described) unless otherwise requested by the successful purchaser. Interest payable by check mailed one business day prior to the interest payment date or by wire transfer to depositories on the interest payment date to the person or depository in whose name each Bond is registered with the trustee on the fifteenth day immediately preceding such interest payment date; Maturing or subject to mandatory redemption on January 15 and July 15 on the dates and in the amounts as follows, subject to change as described below:

Date	Amount*	Date	Amount*	Date	Amount*
July 15, 2018	\$175,000	January 15, 2021	\$425,000	January 15, 2023	\$440,000
January 15, 2019	\$200,000	July 15, 2021	\$425,000	July 15, 2023	\$445,000
July 15, 2019	\$415,000	January 15, 2022	\$435,000	January 15, 2024	\$450,000
January 15, 2020	\$420,000	July 15, 2022	\$435,000	July 15, 2024	\$455,000
July 15, 2020	\$420,000			January 15, 2025	\$460,000

\*The aggregate principal amount and the principal amount per maturity are subject to change by the Corporation

The Bonds are not subject to optional redemption. The Corporation reserves the right to change the principal amounts of various maturities in order to a debt service schedule that does not exceed the lease rental schedule or to provide for a more level debt service schedule.

A bid may designate that a given maturity or maturities shall constitute a term bond, and the semi-annual amounts set forth above shall constitute the mandatory sinking fund redemption requirements for such term bond or bonds. In the case of any redemption, at least 30 days' notice will be given by mail to the registered owners of the Bonds to be redeemed, and accrued interest will be paid to the date fixed for redemption. Interest on the Bonds so called for redemption will cease on the redemption date fixed in said notice if funds are available at the place of redemption to redeem the Bonds so called on the date fixed in said notice, or thereafter when presented for payment.

For purposes of computing net interest cost, the mandatory redemption amounts shall be treated as maturing on the dates set forth in the schedule set forth above.

Each bid must be for all of the Bonds and must state the rate of interest which each maturity of the Bonds is to bear, stated in multiples of 1/8th or 1/100th of 1%. The maximum interest rate on the Bonds shall not exceed 5.00% per annum. All Bonds maturing on the same date shall bear the same rate, and the rate of interest bid for each maturity must be equal to or greater than the rate bid on the immediately preceding maturity. Bids shall set out the total amount of interest payable over the term of the Bonds and the net interest cost on the Bonds covered by the bid. No bid for less than 99.5% of the face value of the Bonds will be considered: The Bonds will be awarded to the highest qualified bidder who has submitted a bid in accordance herewith. The highest bidder will be the one who offers the lowest true interest cost to the Corporation, to be determined by computing the total interest on all of the Bonds to their maturities based upon the schedule provided by the Corporation prior to the sale and deducting therefrom the premium bid, if any, and adding thereto the discount bid, if any. No conditional bids will be considered. The right is reserved to reject any and all bids. If an acceptable bid is not received for the Bonds on the date of sale hereinbefore fixed, the sale may be continued from day to day thereafter, during which time no bids for less than the highest bid received at the time of the advertised sale will be considered.

Bidders must comply with the Rules of PARITY® in addition to the requirements of this Notice. To the extent there is a conflict between the Rules of PARITY® and this Notice, this Notice shall control. Bidders may change and submit bids as many times as they wish during the sale, 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).

Each bid not submitted via PARITY® must be enclosed in a sealed envelope addressed to the Corporation and marked on the outside "Bid for First Mortgage Bonds, Series 2017". A good faith deposit ("Deposit") in the form of cash, certified or cashier's check or federal fund wire in the amount of \$56,000 payable to the order of the Corporation is required to be submitted by the successful purchaser (the "Purchaser") not later than 3:30 p.m. (Indianapolis time) on the next business day following the award. If such Deposit is not received by that time, the Corporation may reject the bid. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the Corporation as liquidated damages.

The successful bidder shall make payment to the bank of the Corporation and accept delivery thereof from the Trustee within five days after being notified that the Bonds are ready for delivery, at such place in the City of Indianapolis, Indiana, as the successful bidder may designate. The Bonds will be ready for delivery within 45 days after the date of sale. If the Corporation fails to have the Bonds ready for delivery prior to the close of banking hours on the forty-fifth day after the date of sale, the bidder may secure the release of his bid upon request in writing, filed with the Corporation. The successful bidder is expected to apply to a securities depository registered with the SEC to make such Bonds depository-eligible.

All provisions of the bid form and the Preliminary Official Statement are incorporated herein. As described in the Preliminary Official Statement, the successful bidder agrees by submitting their bid to assist the Corporation in establishing the issue price of the Bonds. The successful bidder shall execute and deliver to the Corporation at closing an "issue price" certificate, together with the supporting pricing wires or equivalent communications, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Corporation and Bond Counsel.

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 proposal. 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 Corporation 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 Corporation; 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 approving opinion of TWPeterson Law Office, bond counsel of Indianapolis, Indiana, together with a transcript of the proceedings relating to the issuance of the Bonds and closing papers in the usual form showing no litigation questioning the validity of the Bonds, will be furnished to the successful bidder at the expense of the Corporation. The Bonds are being issued for the purpose of financing the cost of renovations and equipment for the educational facilities utilized by North Judson-San Pierre School Corporation and paying cost of issuance of the Bonds.

The Corporation was organized for the purpose of constructing and renovating school buildings and leasing such buildings to the North Judson-San Pierre School Corporation. The Bonds will be secured by a trust indenture to the Trustee and will be subject to the terms and provisions of the trust indenture. The property mortgaged by the trust indenture has been leased to North Judson-San Pierre School Corporation. The lease provides for rental payments, plus the payment of all taxes and assessments, payable semiannually on June 30 and December 31 in each year. After the sale of all Bonds issued by the Corporation to pay for the cost of the improvements, the annual rental shall be reduced to an amount equal to the multiple of \$1,000 next highest to the sum of principal and interest due on such Bonds in each twelve month period ending on January 15 plus \$3,000, payable in equal semiannual installments. All bidders shall be deemed to be advised as to the provisions of the above-mentioned trust indenture and lease and the provisions of the aforesaid I.C. 20-47-3.

All action has been taken and the Bonds are issued in compliance with the provisions of I.C. 20-47-3. The lease rentals are payable out of ad valorem taxes to be collected on the taxable property within the School Corporation; however, the School Corporation'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 School Corporation is required by law to fully fund the payment of lease rentals 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 School Corporation may not be able to levy or collect additional property taxes to make up this short fall. The School Corporation and the Corporation will certify as to facts to support the conclusion that the Bonds do not constitute private activity bonds as defined in Section 141 of the Internal Revenue Code.

In the opinion of bond counsel, under the existing federal statutes, decisions, regulations and rulings, the interest on the Bonds is excludable from gross income for purposes of federal income taxation. Interest on the Bonds is exempt from all income taxation in Indiana. The Bonds have been designated as qualified tax-exempt obligations pursuant to Section 265(b)(3) of the Internal Revenue Code.

The Corporation has prepared a preliminary official statement relating to the Bonds which it has deemed to be a nearly final official statement. A copy of the Preliminary Official Statement may be obtained in limited quantities prior to submission of a bid by request from the Corporation's financial advisor. Within seven (7) business days of the sale, the Corporation will provide the successful bidder with up to 15 copies of the final official statement at the Corporation's expense. Additional copies, at the purchaser's expense, must be requested within five (5) business days of the sale. 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 School Corporation has agreed to enter into a Continuing Disclosure Undertaking in order to permit the successful purchaser to comply with the SEC Rule 15(c)(2)-12. A copy of such Agreement is available from the School Corporation or financial advisor at the addresses below.

Further information relative to said issue and a copy of the nearly final official statement may be obtained upon application to H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240, phone: (317) 465-1500, facsimile: (317) 465-1550, financial advisor to the Corporation; or Mr. Guy Richie, Chief Financial Officer, North Judson-San Pierre School Corporation, 801 Campbell Drive, North Judson, Indiana. If bids are submitted by mail, they should be addressed to the Corporation, in care of H.J. Umbaugh & Associates, Certified Public Accountants, LLP, 8365 Keystone Crossing, Suite 300, Indianapolis, Indiana 46240.

Dated this 20th day of September, 2017.

North Judson-San Pierre Multi-School Building Corporation

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