

PROOF OF PUBLICATION

NOTICE OF SALE OF TAX ANTICIPATION WARRANTS OF SOUTH BEND PUBLIC TRANSPORTATION CORPORATION

Notice is hereby given, that the Board of Directors of South Bend Public Transportation Corporation, on December 16, 2019, at 11 a.m. (Local Time) at the office of Cender & Company, L.L.C., 233 East 84th Drive, Suite 103, Merrillville, Indiana 46410, will receive sealed bids, or telecopied bids may be sent to facsimile number (219) 736-8465, and let to the highest bidder therefore, the following described time warrants:

Time warrants in anticipation of taxes levied and in an amount not to exceed One Million One Hundred Thousand Dollars (\$1,100,000.00) for the Operating Fund, maturing on December 31, 2020, and dated as of the date of delivery thereof to the Purchaser or Purchasers; all such warrants shall mature bear interest at a rate to be determined by this bidding payable at maturity of the warrants. Interest shall be calculated on a 365-day basis. Principal and Interest payable at the office of the Controller of the Corporation. It is anticipated that the time loan warrants will be delivered on or about January 6, 2020.

A bid may be for all or a portion of the warrants but no bids for less than par nor for a portion of less than \$500,000 will be considered. Interest rates shall be a fixed rate and stated as multiples of 1/100 of 1 percent. The warrants shall be awarded to the bidder and/or bidders submitting the lowest net interest rate or rates after deducting therefrom the premium bid and adding thereto the amount of any discount, if any, for the warrants or portion thereof bid for. Any premium shall be allocated evenly among all warrants subject to the bid. No bid for less than ninety-nine and one half percent (99.5%) of the par value of the Note and accrued interest shall be considered. The right is reserved to reject any and all bids and to deliver less than the whole issue if an approving opinion cannot be obtained covering the whole issue. If acceptable bids are not received on the sale date covering the warrants, the sale of the unpurchased portion thereof, may be continued from day to day thereafter, for not exceeding thirty (30) days without readvertisement of the sale. Within 24 hours of being notified that they are the successful bidder, the purchaser must provide the Corporation with cash, a certified cashiers check or a financial surety bond in the amount of one percent (1%) of the amount of the warrants bid for, made payable to the Corporation, to guarantee the Corporation against default by such bidder in complying with the terms of this notice and of its bid. At the time of delivery, the successful bidder will be required to certify as to the price at which a substantial amount of the warrants was reoffered to the public.

Said warrants are being issued under the provision of I.C. 36-9-4-47, to evidence temporary loans for the purpose of obtaining funds to be used for the Operating Fund for the purpose of meeting expenses of the Corporation included in the regular budget and appropriations adopted for the year 2020 which expenses must be met prior to the final settlement and distributions of taxes in the year of 2020. There has been appropriated and pledged a sufficient amount of current revenues of the Corporation to be derived from the

Operating Fund Levy, made in the year of 2019, collectible in the year of 2020 and thereafter, to pay the principal of and interest of said warrants at maturity.

This temporary loan warrant has been designated as a qualified obligation pursuant to Section 265(b)(3) of the Internal Revenue Code.

The approving opinion of the law firm Thorne Grodnik, LLP of Mishawaka, Indiana, General Counsel to the South Bend Public Transportation Corporation covering the legality of such warrant will be furnished to the Purchaser at the Corporation's expense, together with the usual closing certificates and a transcript of the legal proceedings. No conditional bids shall be considered. The warrants for each Fund of this issue shall be delivered at the time set above. The successful bidder or bidders shall accept delivery of the warrants and make payment therefore at such Bank as such bidder or bidders shall designate.

SOUTH BEND PUBLIC
TRANSPORTATION CORPORATION
Board of Directors