VILLAGE OF ORLAND PARK

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Ordinance No: 4751 **File Number: 2012-0438**

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND THE ABATEMENT OF A PORTION OF TAXES PREVIOUSLY LEVIED

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 21st day of August, 2012 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

ORDINANCE NUMBER **4751**

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Adopted by the President and Board
of Trustees on the **20th** day of
August, 2012

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The Series 2012A Bonds hereby authorized shall be executed as provided in this Ordinance as soon after the passage of this Ordinance as may be determined by the Designated Officers, and, after authentication thereof by the Bond Registrar, shall be delivered to the Purchaser upon payment of the Purchase Price. 24

The Notice of Sale and the contract for sale of the Series 2012A Bonds to the Purchaser is hereby in all respects ratified, approved and confirmed, it being declared that no person holding any office of the Village, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or indirectly in the name of any person, association, trust or corporation, in such contract for sale or the performance of any work relating to such contract or the Series 2012A Bonds or the use of the proceeds

thereof, the making or letting of which such officer may be called on to act or vote. It being also declared that no such officer represents, either as agent or otherwise, any person, association, trust or corporation, with respect to which any application or bid for any contract or work relating to such contract for sale or the Series 2012A Bonds or the use of the proceeds thereof in regard to which such officer may be called upon to vote..... 25

The Designated Officers shall have the authority to sell the Series 2012A Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. Upon the sale of the Series 2012A Bonds, the Designated Officers, individually or together, and any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documentation of sale of the Series 2012A Bonds as may be necessary, including, without limitation, the Purchase Contract between the Village and the Purchaser (the "*Purchase Contract*"), an Official Statement, the Tax Compliance Agreement (as hereinafter defined), the bid form between the Village

and the Purchaser, and closing documents and certificates. 25

The use and distribution of the Preliminary Official Statement relating to the Series 2012A Bonds presented before this meeting is hereby in all respects ratified, confirmed, authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Series 2012A Bonds) is hereby confirmed, approved and authorized, and each Designated Officer is hereby authorized to execute and deliver said Official Statement. The Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by this Ordinance, and said final Official Statement, and the Series 2012A Bonds. 26

The selection and retention of Arnstein & Lehr LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Series 2012A Bonds is hereby ratified, confirmed and approved. 26

Nothing in this Ordinance shall require the Designated Officers to sell the Series 2012A Bonds or to cause the abatement of

any taxes levied pursuant hereto if, in their judgment, the conditions of the Purchase Contract have not been met or if the conditions in the bond markets have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Series 2012A Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. 26

Upon the sale of the Series 2012A Bonds, the Designated Officers and any other officers of the Village as shall be appropriate, shall be and hereby are authorized and directed to approve or execute, or both, such documents of sale of the Series 2012A Bonds as may be necessary, including, without limitation, the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Tax Compliance Agreement and closing documents and certificates..... 26

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U.S. Treasury obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Bond Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the 2012A Bonds; payment, registration, transfer, and exchange, are expressly continued for all 2012A Bonds whether outstanding 2012A Bonds or not. 33

Section 21. *Taxes Previously Levied.* The taxes previously levied for the year 2011 (collectible in 2012) to pay the Refunded Bonds shall be used to pay principal of and interest on the Refunded Bonds or, to the extent such payment is unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first interest coming due on the Bonds. The taxes previously levied for the years 2012 (collectible in

2013) and thereafter to pay the Refunded Bonds shall be abated as set forth in a Certificate of Tax Reduction to be executed and delivered by the Designated Officers upon the sale of the Series 2012A Bonds. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerks, without further official action of the Corporate Authorities, to effectuate such abatement. 34

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Section 23. *Continuing Disclosure Undertaking.* Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in customary form as provided by Bond Counsel and approved by the Village Attorney, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the

provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the Village to comply with its obligations thereunder..... 34

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Section 25. *Superseder; Effective Date.* All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall be in full force and effect immediately upon its passage and approval. 35

ORDINANCE NUMBER 4751

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2012A, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of an escrow agreement in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and the abatement of a portion of taxes previously levied.

WHEREAS the Village of Orland Park, Cook and Will Counties, Illinois (the "*Village*") has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois (as supplemented by the Illinois Municipal Code, as supplemented and amended, and the Omnibus Bond Acts, as amended, the "*Act*"), the Village is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS the Village has heretofore issued certain now outstanding $9,930,000 original principal amount General Obligation Bonds, Series 2006 (the "*Prior Bonds*"); and

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore and it hereby expressly is determined that it is advisable, necessary and in the best interests of the Village and its citizens that a portion of the presently outstanding Prior Bonds be refunded prior to maturity (the "*Refunding*"), in order to achieve a debt service savings, said portion of the presently outstanding Prior Bonds to be conclusively determined in the hereinafter authorized Escrow Agreement; and

WHEREAS, the cost of the Refunding, plus all related costs and expenses incidental thereto, is $9,005,000, plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Refunding, and the payment of all related costs and expenses incidental thereto, and it is necessary that the Village borrow to pay the same and in evidence thereof issue its General Obligation Refunding Bonds as authorized under the Act; and

WHEREAS the Corporate Authorities do hereby determine that it is advisable and in the best interests of the Village to borrow at this time pursuant to the Act for the purpose of paying the costs of the Refunding, and the payment of all related costs and expenses incidental thereto, and, in evidence of such borrowing, issue its full faith and credit bonds in the aggregate principal amount of $9,005,000.

NOW THEREFORE BE It Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, in the exercise of its home rule powers, as follows:

Section 1. *Definitions.* In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended:

"*2012A Bond*" or "*2012A Bonds*" means one or more, as applicable, of the Series 2012A Bonds authorized to be issued by this Ordinance.

"*2012A Bond Fund*" means the 2012A Bond Fund established and defined in Section 13 of this Ordinance.

"*Act*" means the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970, as supplemented by the Illinois Municipal Code, as supplemented and amended, and the Omnibus Bond Acts, as amended. In the event of conflict between the provisions of said code, said acts and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code and said acts.

"*Bond Moneys*" means the 2012A Pledged Taxes, any other moneys deposited into the 2012A Bond Fund and investment income earned in the 2012A Bond Fund.

"*Bond Register*" means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the 2012A Bonds.

"*Bond Registrar*" means Amalgamated Bank of Chicago, Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Corporate Authorities*" means the President and Board of Trustees of the Village.

"*County Clerks*" means the respective County Clerks of The Counties of Cook and of Will, Illinois.

"*Depository*" means The Depository Trust Company, New York, New York, or a successor depository operating a securities depository system as may be acceptable to the Village, and successors and assigns.

"*Designated Officers*" means the President, Clerk, Finance Director, or Manager of the Village, or successors or assigns.

"*Escrow Agent*" means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent, or its successors and assigns.

"*Escrow Agreement*" means the irrevocable agreement by and between the Village and the Escrow Agent authorized under Section 13 of this Ordinance.

"*Ordinance*" means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 20th day of August, 2012, as supplemented and amended.

"*Notice of Sale*" means the notice advertising the sale of the 2012A Bonds to potential purchasers.

"*Paying Agent*" means Amalgamated Bank of Chicago, Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Paying Agent hereunder.

"*Pledged Taxes*" means the taxes levied on the taxable property within the Village to pay principal of and interest on the 2012A Bonds as made in Section 10 hereof.

"*Purchase Price*" means the purchase price paid for the 2012A Bonds as hereinafter authorized, to wit, $9,155,482.95, plus accrued interest.

"*Purchaser*" means Janney Montgomery Scott LLC, Philadelphia, Pennsylvania.

"*Record Date*" means the 15th day of the month next preceding any regular or other interest payment date which occurs on the first day of a month and 15 days prior to any interest payment date occasioned by a redemption on other than the first day of a month.

"*Representation Letter*" means a representation letter by and between the Village and a Depository.

"*Tax-exempt*" means, with respect to the 2012A Bonds, the status of interest paid and received thereon as not includible in the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest is taken into account in

computing an adjustment used in determining the alternative minimum tax for certain corporations and in computing the "branch profits tax" imposed on certain foreign corporations.

"*Village*" means the Village of Orland Park, Cook and Will Counties, Illinois.

Section 2. *Incorporation of Preambles.* The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

Section 3. *Determination to Issue 2012A Bonds.* It is necessary and in the best interests of the Village to provide for the Refunding, to pay all related costs and expenses incidental thereto, and to borrow money and issue the 2012A Bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. *2012A Bond Details.* For the purpose of providing for the payment of the costs of the Refunding and to pay all related costs and expenses incidental thereto, there shall be issued and sold the 2012A Bonds. The 2012A Bonds shall be issued in the aggregate principal amount of $9,005,000 and shall each be designated "General Obligation Refunding Bond, Series 2012A." The 2012A Bonds shall be in fully registered form, be dated September 5, 2012 (the "*Dated Date*"), and shall also bear the date of authentication thereof. The 2012A Bonds shall be in denominations of $5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable (subject to right of prior redemption as hereinafter stated) on December 1 of the years and in the amounts

and bearing interest at the rates percent per annum as shall be set forth in the following table in the respective principal amount set forth opposite each such year, and the 2012A Bonds maturing in each such year shall bear interest at the respective rate per annum set forth opposite such year:

Year	Principal Amount	Interest Rate
2012	$ 65,000	2.00%
2013	105,000	2.00
2014	110,000	2.00
2015	715,000	2.00
2016	730,000	2.00
2017	745,000	2.00
2018	755,000	2.00
2019	775,000	2.00
2020	790,000	2.00
2021	810,000	2.00
2022	825,000	2.00
2023	845,000	2.00
2024	860,000	2.00
2025	875,000	2.00

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 2012. Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date or at such other address furnished in writing by such person to the Bond Registrar or as otherwise agreed to by the Village and CEDE & Co., as nominee, or successor, for as long as the 2012A Bonds are held by the Depository in book-entry only form as provided for same. The principal of the 2012A Bonds shall be payable in lawful money of the

United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and locality.

The full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2012A Bonds. The 2012A Bonds shall be direct and general obligations of the Village, and the Village shall be obligated to levy ad valorem taxes upon all the taxable property in the Village for the payment of the 2012A Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. *Execution; Authentication.* The 2012A Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond

Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the 2012A Bonds issued hereunder.

Section 6. *Redemption.* The 2012A Bonds due on or prior to December 1, 2020 are not subject to redemption. The 2012A Bonds due on and after December 1, 2021 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2020, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of $5,000, selected by lot by the Bond Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

Section 7. *Redemption Procedure.* The Village shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the maturity or maturities and principal amounts of 2012A Bonds to be redeemed. For purposes of any redemption of less than all of the 2012A Bonds of a single maturity, the particular 2012A Bonds or portions of 2012A Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Bond Registrar for the 2012A Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate (except when the 2012A Bonds are held in a book-entry system, in which case the selection of 2012A Bonds to be redeemed will be made in accordance with the procedures established by the Depository or any other book-entry system); provided, that such lottery shall provide for the selection for redemption of 2012A Bonds or portions thereof so that any $5,000 2012A Bond or $5,000 portion of a 2012A Bond shall be as likely to be called for redemption as any other such $5,000 2012A Bond or $5,000 portion thereof.

The Bond Registrar shall promptly notify the Village and the Paying Agent in writing of the 2012A Bonds or portions of 2012A Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of 2012A Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the 2012A Bond or 2012A Bonds (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall include at least the information as follows:

(a) the redemption date;

(b) the redemption price;

(c) if less than all of the outstanding 2012A Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of 2012A Bonds within such maturity, the respective principal amounts) of the 2012A Bonds to be redeemed;

(d) a statement that on the redemption date the redemption price will become due and payable upon each such 2012A Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date;

(e) the place where such 2012A Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office maintained for the purpose by the Paying Agent; and

(f) such other information as shall be deemed necessary by the Bond Registrar at the time such notice is given to comply with applicable law, regulation or industry standard.

Such additional notice as may be agreed upon with the Depository shall also be given as long as any 2012A Bonds are held by the Depository in book-entry form.

Prior to any redemption date, the Village shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the 2012A Bonds or portions of 2012A Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the 2012A Bonds or portions of 2012A Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price), such 2012A Bonds or portions of 2012A Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a 2012A Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a 2012A Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a 2012A Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such 2012A Bonds for redemption in accordance with said notice, such 2012A Bonds shall be paid by the Paying Agent at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any 2012A Bond, there shall be prepared for the registered owner a new 2012A Bond or 2012A Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

If any 2012A Bond or portion of a 2012A Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the 2012A Bond or portion of the 2012A Bond so called for redemption. All 2012A Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Upon the payment of the redemption price of 2012A Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the 2012A Bonds being redeemed with the proceeds of such check or other transfer. As part of their respective duties hereunder, the Bond Registrar and Paying Agent shall prepare and forward to the Village a statement as to notice given with respect to each redemption together with copies of the notices as mailed and published.

Section 8. Book Entry; Registration and Exchange or Transfer of Bonds; Persons Treated as Owners.

(a) *Book-Entry.* The 2012A Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor in the name of CEDE & Co., or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to

time shall be registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository. Any Designated Officer is authorized to execute and deliver a Representation Letter on behalf of the Village. Without limiting the generality of the authority given to such Designated Officer with respect to entering into such Representation Letter, it may contain provisions relating to (i) payment procedures, (ii) transfers of the 2012A Bonds or of beneficial interest therein, (iii) redemption notices or procedures unique to the Depository, (iv) additional notices or communications, and (v) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to 2012A Bonds registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institutions for which the Depository holds 2012A Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "Depository Participant") or to any person on behalf of whom such a Depository Participant holds an interest in the 2012A Bonds. Without limiting the meaning of the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (*i*) the accuracy of the records of the Depository, CEDE & Co., or any Depository Participant with respect to any ownership interest in the 2012A Bonds, (*ii*) the delivery to any Depository Participant or any other person, other than a registered owner of a 2012A Bond as shown in the Bond Register, or any notice with respect to the 2012A Bonds, including any notice of redemption, or (*iii*) the payment to any Depository Participant or any other person, other than a registered owner of a 2012A Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the 2012A Bonds.

No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of 2012A Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "CEDE & Co." in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason, or (c) the Village determines that it is in the best interests of the beneficial owners of the 2012A Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository of the availability of Bond certificates, and the 2012A Bonds shall no longer be restricted to being registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository. The Village may determine that the 2012A Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate book-entry system, then the 2012A Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of CEDE & Co., as nominee of the Depository, all payments with respect to principal of and

interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

In the event that the 2012A Bonds ever become generally registrable, as aforesaid, the Village Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event that the Village Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

(b) *Registration.* The Village shall cause the Bond Register to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, which is hereby constituted and appointed the registrar of the Village for the 2012A Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any 2012A Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any 2012A Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered 2012A

Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The execution by the Village of any fully registered 2012A Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; provided, however, the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of 2012A Bonds for such maturity less the amount of such Bonds which have been paid.

The person in whose name any 2012A Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any 2012A Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No registered owner shall be charged a service charge for any transfer or exchange of 2012A Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of 2012A Bonds.

Section 9. *Form of 2012A Bond.* The 2012A Bonds shall be in substantially the form hereinafter set forth; *provided, however*, that if the text of the Bonds is to be printed in its entirety on the front side of the 2012A Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF 2012A BOND - FRONT SIDE]

Registered
No. ___

REGISTERED
$_____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF COOK AND WILL
VILLAGE OF ORLAND PARK
GENERAL OBLIGATION REFUNDING BOND, SERIES 2012A

See Reverse Side for
Additional Provisions.

Interest Rate:	Maturity Date: December 1, 20__	Dated Date: September 5, 2012	CUSIP: _____

Registered Owner: CEDE & Co.

Principal Amount: _____ Dollars

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Orland Park, Cook and Will Counties, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this 2012A Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing December 1, 2012, until said Principal Amount is paid or duly provided for, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The principal of this 2012A Bond is payable in lawful money of the United States of America upon presentation hereof at the principal office maintained for the purpose by

Amalgamated Bank of Chicago, in Chicago, Illinois, as paying agent (the "*Paying Agent*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, in Chicago, Illinois, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the fifteenth day of the month next preceding any regular or other interest payment date which occurs on the first day of a month and the fifteenth day preceding any interest payment date occasioned by a redemption on other than the first day of a month. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, delivered to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar or as otherwise agreed by the Village and CEDE & Co., as nominee, or successor, for as long as this 2012A Bond is held in book-entry only form as provided for same.

Reference is hereby made to the further provisions of this 2012A Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

The Village has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the $10,000,000 exception from the provisions of Section 265(b) of the Code, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed

in regular and due form and time as required by law; that the indebtedness of the Village, represented by the 2012A Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This 2012A Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF the Village of Orland Park, Cook and Will Counties, Illinois, by its President and Board of Trustees, has caused this 2012A Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

_____
President, Village of Orland Park
Cook and Will Counties, Illinois

ATTEST:

_____
Village Clerk, Village of Orland Park
Cook and Will Counties, Illinois

[SEAL]

Date of Authentication: September 5, 2012

CERTIFICATE OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Amalgamated Bank of Chicago
Chicago, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2012A, having a Dated Date of September 5, 2012, of the Village of Orland Park, Cook and Will Counties, Illinois.

Amalgamated Bank of Chicago,
as Bond Registrar

By_____
Authorized Officer

[FORM OF 2012A BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*2012A Bonds*") in the aggregate principal amount of $9,005,000 issued by the Village for the purpose of paying the costs of the Refunding and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the 2012A Bonds (the "*2012A Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 (such code and powers being the "*Act*"), and with the 2012A Ordinance, which has been duly passed by the President and Board of Trustees, signed by the President, and published, in all respects as by law required.

This 2012A Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the 2012A Ordinance. Upon

surrender for transfer or exchange of this 2012A Bond at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the Registered Owner, a new fully registered 2012A Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The 2012A Bonds due on or prior to December 1, 2020 are not subject to redemption. The 2012A Bonds due on and after December 1, 2021 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2020, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of $5,000, selected by lot by the Bond Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

Unless waived by the registered owner of 2012A Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the 2012A Bond or 2012A Bonds (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Official notice of redemption having been given as aforesaid, the 2012A Bonds or portions of 2012A Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price), such 2012A Bonds or portions of 2012A Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of the 2012A Bonds (or portions thereof), shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a 2012A Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a 2012A Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such 2012A Bonds for redemption in accordance with said notice, such 2012A Bonds shall be paid by the Paying Agent at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or 2012A Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

If any Bond or portion of a Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest

from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All 2012A Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

The Village, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Village, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

_____

_____

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated:_____ _____

Signature guaranteed: _____

Notice: THE SIGNATURE TO THIS TRANSFER AND ASSIGNMENT MUST CORRESPOND WITH THE NAME OF THE REGISTERED OWNER AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR , WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER

Section 10. *Tax Levy*. For the purpose of providing funds required to pay the interest on the 2012A Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the 2012A Bonds are outstanding, a direct annual tax

sufficient for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes for the years and in the amounts as set forth below (the "*2012A Pledged Taxes*"):

Year of Levy	***An Amount Sufficient to Produce the Sum of:***
2012	$283,800.00 for principal and interest up to and including December 1, 2013
2013	286,700.00 for principal and interest
2014	889,500.00 for principal and interest
2015	890,200.00 for principal and interest
2016	890,600.00 for principal and interest
2017	885,700.00 for principal and interest
2018	890,600.00 for principal and interest
2019	890,100.00 for principal and interest
2020	894,300.00 for principal and interest
2021	893,100.00 for principal and interest
2022	896,600.00 for principal and interest
2023	894,700.00 for principal and interest
2024	892,500.00 for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the 2012A Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the 2012A Pledged Taxes herein levied; and when the 2012A Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the Purchaser and registered owners of the 2012A Bonds that so long as any of the 2012A Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the 2012A Pledged Taxes may be levied, extended and collected as provided herein and deposited into the 2012A Bond Fund.

Whenever and only when other funds from any lawful source are made available for the purpose of paying any principal of or interest on the 2012A Bonds, so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such funds into the 2012A Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerks in a timely manner to effect such abatement.

Section 11. *Filing with County Clerks*. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerks; and said County Clerks shall in and for each of the years set forth hereinabove ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and said County Clerks shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 12. *Sale of 2012A Bonds*. The Designated Officers are hereby authorized to proceed, without any further official authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Series 2012A Bonds upon the terms as prescribed in this Ordinance and in the Notice of Sale.

The Series 2012A Bonds hereby authorized shall be executed as provided in this Ordinance as soon after the passage of this Ordinance as may be determined by the Designated

Officers, and, after authentication thereof by the Bond Registrar, shall be delivered to the Purchaser upon payment of the Purchase Price.

The Notice of Sale and the contract for sale of the Series 2012A Bonds to the Purchaser is hereby in all respects ratified, approved and confirmed, it being declared that no person holding any office of the Village, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or indirectly in the name of any person, association, trust or corporation, in such contract for sale or the performance of any work relating to such contract or the Series 2012A Bonds or the use of the proceeds thereof, the making or letting of which such officer may be called on to act or vote. It being also declared that no such officer represents, either as agent or otherwise, any person, association, trust or corporation, with respect to which any application or bid for any contract or work relating to such contract for sale or the Series 2012A Bonds or the use of the proceeds thereof in regard to which such officer may be called upon to vote.

The Designated Officers shall have the authority to sell the Series 2012A Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. Upon the sale of the Series 2012A Bonds, the Designated Officers, individually or together, and any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documentation of sale of the Series 2012A Bonds as may be necessary, including, without limitation, the Purchase Contract between the Village and the Purchaser (the "*Purchase Contract*"), an Official Statement, the Tax Compliance Agreement (as hereinafter defined), the bid form between the Village and the Purchaser, and closing documents and certificates.

The use and distribution of the Preliminary Official Statement relating to the Series 2012A Bonds presented before this meeting is hereby in all respects ratified, confirmed, authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Series 2012A Bonds) is hereby confirmed, approved and authorized, and each Designated Officer is hereby authorized to execute and deliver said Official Statement. The Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by this Ordinance, and said final Official Statement, and the Series 2012A Bonds.

The selection and retention of Arnstein & Lehr LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Series 2012A Bonds is hereby ratified, confirmed and approved.

Nothing in this Ordinance shall require the Designated Officers to sell the Series 2012A Bonds or to cause the abatement of any taxes levied pursuant hereto if, in their judgment, the conditions of the Purchase Contract have not been met or if the conditions in the bond markets have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Series 2012A Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met.

Upon the sale of the Series 2012A Bonds, the Designated Officers and any other officers of the Village as shall be appropriate, shall be and hereby are authorized and directed to approve or execute, or both, such documents of sale of the Series 2012A Bonds as may be necessary, including, without limitation, the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Tax Compliance Agreement and closing documents and certificates.

Section 13. Creation of Funds and Appropriations.

A. There is hereby created the "*General Obligation Refunding Bonds, Series 2012A, Bond Fund*" (the "*2012A Bond Fund*"), which shall be the fund for the payment of principal of and interest on the 2012A Bonds. The Bond Moneys shall be deposited into the 2012A Bond Fund and used solely and only for paying the principal of and interest on the 2012A Bonds when due.

All amounts derived from each distribution of the proceeds received from the collection of the Bond Moneys shall be allocated and deposited into the 2012A Bond Fund. Such deposits shall continue until a sufficient amount has been deposited into the 2012A Bond Fund to pay the principal of and interest on the 2012A Bonds when due. In the event that sufficient proceeds of the Bond Moneys and other amounts are not yet deposited into the 2012A Bond Fund so as to provide for the timely payment of the 2012A Bonds, the Village shall deposit other legally available Village moneys into the 2012A Bond Fund so as to provide for the timely payment of the 2012A Bonds.

Interest income or investment profit earned in the 2012A Bond Fund shall be retained in the 2012A Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received. The Village hereby pledges, as equal and ratable security for the 2012A Bonds, all present and future proceeds of the Bond Moneys for the sole benefit of the registered owners of the 2012A Bonds, as described in the preceding sentence.

B. The amount necessary to pay expenses of issuance of the 2012A Bonds shall be deposited from the proceeds of the 2012A Bonds into a separate fund, hereby created, designated

the "2012A Expense Fund" to be used as necessary to pay expenses of issuance of the 2012A Bonds. Disbursements from the 2012A Expense Fund shall be made from time to time as necessary. Any excess in the 2012A Expense Fund shall be transmitted by the Village Treasurer for deposit into the 2012A Bond Fund after six months from the date of issuance of the 2012A Bonds.

C. The balance of the proceeds of the 2012A Bonds, together with such additional cash on hand and lawfully available as shall be determined necessary by the Designated Officers, shall be irrevocably deposited in a separate and segregated escrow account to be established pursuant to the Escrow Agreement by and between the Village and the Escrow Agent, and shall be used pursuant to the Escrow Agreement to effectuate the Refunding. The Designated Officers are hereby expressly authorized and directed to determine which of the Prior Bonds shall be refunded and to execute the Escrow Agreement in substantially the form attached herein as Exhibit A, their execution thereof with such insertions, deletions, revisions and changes as they shall determine reasonably necessary to constitute ratification thereof without further official action by or direction of the Corporate Authorities.

Section 14. *Reimbursement.* None of the proceeds of the 2012A Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the Village prior to the date hereof, except expenditures for which an intent to reimburse it as properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Refunding paid after the date hereof and prior to issuance of the 2012A Bonds.

Section 15. *Not Private Activity Bonds*. None of the 2012A Bonds is a "*private activity bond*" as defined in Section 141(a) of the Code. In support of such conclusion, the Village certifies, represents and covenants as follows:

A. No direct or indirect payments are to be made on any Bond or were or are to be made on any Prior Bond with respect to any private business use by any person other than a state or local governmental unit.

B. None of the proceeds of the 2012A Bonds is, and none of the proceeds of the Prior Bonds was or is, to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

C. No user of the public capital infrastructure financed with the proceeds of the Prior Bonds (the "*Prior Project*") other than the Village or another governmental unit will use the same on any basis other than the same basis as the general public; and no person other than the Village or another governmental unit will be or has been a user of the Prior Project as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

Section 16. *Registered Form*. The Village recognizes that Section 149 of the Code requires the 2012A Bonds to be issued and to remain in fully registered form in order to be and remain Tax-exempt. In this connection, the Village agrees that it will not take any action to permit the 2012A Bonds to be issued in, or converted into, bearer or coupon form.

Section 17. *Further Tax Covenants*. The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause the 2012A Bonds not to be Tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations

as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the 2012A Bonds, including, without limitation, a Tax Compliance Agreement (the *"Tax Compliance Agreement"*); (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Village in such compliance.

The Village further certifies and covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" (the "*Rebate Requirement*") to the United States:

A. Unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirement.

B. Relating to applicable exceptions, the Village Treasurer or the President is hereby authorized to make such elections under the Code as either such officer shall deem reasonable and in the best interests of the Village. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "*Penalty*"), then the Village shall pay such Penalty.

C. The officers of the Village shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a "2012A General Obligation Refunding Bonds Rebate [or Penalty, if applicable] Fund" (the "*148 Compliance Fund*") for the 2012A Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under

the Rebate Requirement or Penalty. Said officers shall cause to be paid to the United States Treasury, without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

D. Interest earnings in the 2012A Bond Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to the 148 Compliance Fund for the purposes herein provided; and proceeds of the 2012A Bonds and other funds of the Village are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

The Village also certifies and further covenants with the purchasers and registered owners of the 2012A Bonds from time to time outstanding that the proceeds of the 2012A Bonds shall be devoted to and used with due diligence for the Refunding in accordance with the provisions of the Escrow Agreement, and that moneys on deposit in any fund or account in connection with the 2012A Bonds, whether or not such moneys were derived from the proceeds of the sale of the 2012A Bonds or from any other source, will not be used in a manner which will cause the 2012A Bonds to be "arbitrage bonds" within the meaning of Code Section 148 and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

E. The Village hereby represents that:

(1) The Bonds are not private activity bonds as defined in Section 141 of the Code;

(2) The Village hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and

(3) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Village and all entities subordinate to the Village during calendar year 2012 does not exceed $10,000,000.

(4) The Village has not designated more than $10,000,000 of qualified tax-exempt obligations during calendar year 2012.

Therefore, the Bonds are authorized to qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

Section 18. Opinion of Counsel Exception. The Village reserves the right to use or invest moneys in connection with the 2012A Bonds in any manner, notwithstanding the tax-related covenants set forth in Sections 15 through 17 herein, *provided* it shall first have received an opinion from Arnstein & Lehr LLP, or any other attorney or a firm of attorneys of nationally recognized standing as bond counsel, to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Ordinance and, further, will not adversely affect the Tax-exempt status for the 2012A Bonds.

Section 19. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any Designated Officer is authorized to execute forms of agreements between the Village and the Bond Registrar or Paying Agent, as provided by the Bond Registrar or Paying Agent and approved by the Village Attorney, with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of any such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

(a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;

(b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;

(c) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) as to the Bond Registrar, to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the 2012A Bonds.

The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Bond Registrar and the Paying Agent.

Section 20. Defeasance. Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal thereof and interest due thereon, or (c) for which sufficient U.S. funds and direct non-callable U.S. Treasury obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Bond Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative

to the Tax-exempt status of the 2012A Bonds; payment, registration, transfer, and exchange, are expressly continued for all 2012A Bonds whether outstanding 2012A Bonds or not.

Section 21. Taxes Previously Levied. The taxes previously levied for the year 2011 (collectible in 2012) to pay the Refunded Bonds shall be used to pay principal of and interest on the Refunded Bonds or, to the extent such payment is unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first interest coming due on the Bonds. The taxes previously levied for the years 2012 (collectible in 2013) and thereafter to pay the Refunded Bonds shall be abated as set forth in a Certificate of Tax Reduction to be executed and delivered by the Designated Officers upon the sale of the Series 2012A Bonds. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerks, without further official action of the Corporate Authorities, to effectuate such abatement.

Section 22. Reserved.

Section 23. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in customary form as provided by Bond Counsel and approved by the Village Attorney, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or

specific performance by court order, to cause to the Village to comply with its obligations thereunder.

Section 24. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 25. Superseder; Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall be in full force and effect immediately upon its passage and approval.

VILLAGE OF ORLAND PARK

Ordinance No: 4751

PASSED this 20th day of August, 2012

/s/ David P. Maher

David P. Maher, Village Clerk

Aye:	7	Trustee Fenton, Trustee O'Halloran, Trustee Dodge, Trustee Schussler, Trustee Gira, Trustee Griffin Ruzich, and President McLaughlin
Nay:	0	

DEPOSITED in my office this 20th day of August, 2012

/s/ David P. Maher

David P. Maher, Village Clerk

APPROVED this 20th day of August, 2012

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

PUBLISHED this 21st day of August, 2012

/s/ David P. Maher

David P. Maher, Village Clerk

Exhibit A

Form of Escrow Agreement

See attached