

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orland-park.il.us

Ordinance No: 5020

File Number: 2015-0498

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, AUTHORIZING THE EXECUTION OF AN DEPOSITORY 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 18th day of August, 2015 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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Adopted by the President and Board
of Trustees on the 17th day of
August, 2015

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ORDINANCE NUMBER 5020

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2015A, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of an Depository 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 its General Obligation Bonds, Series 2007 (the "*Prior Bonds*") in the original aggregate principal amount of \$18,500,000; and

WHEREAS, a portion of the Prior Bonds due on December 1, 2020-2026 were advanced refunded by the Village on June 1, 2015 with the proceeds of the Village's General Obligation Refunding Bonds, Series 2013C; 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 the remaining portion of the presently outstanding Prior Bonds, due December 1, 2015-2019 in the amounts described below (the

“*Refunded Bonds*”), be currently refunded prior to maturity on October 1, 2015 (the “*Refunding*”), in order to achieve a debt service savings:

Refunded Bonds

<u>Maturity Date</u>	<u>Principal Amount to be Refunded</u>
December 1, 2015	\$830,000
December 1, 2016	\$875,000
December 1, 2017	\$915,000
December 1, 2018	\$965,000
December 1, 2019	\$1,010,000

WHEREAS, the cost of the Refunding, plus all related costs and expenses incidental thereto, is \$4,475,000; 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 \$4,475,000.

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:

“*2015A Bond*” or “*2015A Bonds*” means one or more, as applicable, of the Series 2015A Bonds authorized to be issued by this Ordinance.

“*2015A Bond Fund*” means the 2015A Bond Fund established and defined in Section 12 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 2015A Pledged Taxes, any other moneys deposited into the 2015A Bond Fund and investment income earned in the 2015A Bond Fund.

“*Bond Purchase Agreement*” means the Bond Purchase Agreement dated August 17, 2015 between the Village and the Purchaser.

“*Bond Register*” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the 2015A 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.

“Depository Agreement” means the depository agreement by and between the Village and the Prior Bonds Paying Agent authorized under Section 12 of this Ordinance.

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

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 17th day of August, 2015, as supplemented and amended.

“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 2015A Bonds as made in Section 10 hereof.

“Prior Bonds Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as the paying agent with respect to the Prior Bonds under the Depository Agreement, or its successors and assigns.

“Purchase Price” means the purchase price paid for the 2015A Bonds as hereinafter authorized, to wit, \$4,720,974.97, plus accrued interest.

“Purchaser” means Mesirow Financial, Inc., Chicago, Illinois.

“*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 2015A 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 2015A 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 2015A 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. 2015A 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 2015A Bonds. The 2015A Bonds shall be issued in the aggregate principal amount of \$4,475,000 and shall each be designated “General Obligation Refunding Bond, Series 2015A.” The 2015A Bonds shall be in fully registered form, shall be dated August 31, 2015 (the “*Dated Date*”), and shall also bear the date of authentication thereof. The 2015A 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 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 2015A Bonds maturing in each such year shall bear interest at the respective rate per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2015	\$875,000	4.000%
2016	\$835,000	4.000%
2017	\$875,000	4.000%
2018	\$925,000	4.000%
2019	\$965,000	4.000%

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, 2015. 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 2015A Bonds are held by the Depository in book-entry only form as provided for same. The principal of the 2015A 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 2015A Bonds. The 2015A 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 2015A Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. Execution; Authentication. The 2015A 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 2015A Bonds issued hereunder.

Section 6. Redemption. The 2015A Bonds are not subject to optional redemption prior to maturity.

Section 7. Book Entry; Registration and Exchange or Transfer of Bonds; Persons Treated as Owners.

(a) *Book-Entry.* The 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A Bonds, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of a 2015A Bond as shown in the Bond Register, or any notice with respect to the 2015A 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 2015A Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the 2015A 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 2015A 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 2015A Bonds that they be able to obtain

certificated Bonds, the Village shall notify the Depository of the availability of Bond certificates, and the 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A 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 2015A Bonds for such maturity less the amount of such Bonds which have been paid.

The person in whose name any 2015A 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 2015A 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 2015A 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 2015A Bonds.

Section 8. Form of 2015A Bond. The 2015A 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 2015A 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 2015A 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 2015A

See Reverse Side for
Additional Provisions.

Interest Rate: _____ Maturity Date: December 1, 20__ Dated Date: August 31, 2015 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 2015A 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, 2015, 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 2015A 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 2015A Bond is held in book-entry only form as provided for same.

Reference is hereby made to the further provisions of this 2015A 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.

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 2015A 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 2015A 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 2015A 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: August __, 2015

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 2015A, having a Dated Date of August 31, 2015, of the Village of Orland Park, Cook and Will Counties, Illinois.

Amalgamated Bank of Chicago,
as Bond Registrar

By _____
Authorized Officer

[FORM OF 2015A BOND - REVERSE SIDE]

This bond is one of a series of bonds (the “*2015A Bonds*”) in the aggregate principal amount of \$4,475,00 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 2015A Bonds (the “*2015A 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 2015A 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 2015A 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 2015A Ordinance. Upon

surrender for transfer or exchange of this 2015A 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 2015A 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 2015A Bonds are not subject to optional redemption prior to maturity.

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 9. Tax Levy. For the purpose of providing funds required to pay the interest on the 2015A 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 2015A 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 “2015A Pledged Taxes”):

<u>Year of Levy</u>	<u>An Amount Sufficient to Produce the Sum of:</u>
2015	\$979,000.00
2016	\$985,600.00
2017	\$1,000,600.00
2018	\$1,003,600.00

Interest or principal coming due at any time when there are insufficient funds on hand from the 2015A Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the 2015A Pledged Taxes herein levied; and when the 2015A 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 2015A Bonds that so long as any of the 2015A 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 2015A Pledged

Taxes may be levied, extended and collected as provided herein and deposited into the 2015A 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 2015A 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 2015A 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 10. 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 11. Sale of 2015A 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 2015A Bonds upon the terms as prescribed in this Ordinance and in the Bond Purchase Agreement.

The Series 2015A 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 Bond Purchase Agreement 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 the Bond Purchase Agreement 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 the Bond Purchase Agreement 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 2015A 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 2015A 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 2015A Bonds as may be necessary, including, without limitation, the Bond Purchase Agreement, an Official Statement, the Tax Compliance Agreement (as hereinafter defined), and closing documents and certificates.

The use and distribution of the Preliminary Official Statement relating to the Series 2015A 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 2015A 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 2015A Bonds.

The selection and retention of Arnstein & Lehr LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Series 2015A Bonds is hereby ratified, confirmed and approved.

Nothing in this Ordinance shall require the Designated Officers to sell the Series 2015A Bonds or to cause the abatement of any taxes levied pursuant hereto if, in their judgment, the conditions of the Bond Purchase Agreement 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 2015A 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 2015A 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 2015A Bonds as may be necessary, including, without limitation, the Preliminary Official Statement, the Official Statement, the

Bond Purchase Agreement, the Tax Compliance Agreement and closing documents and certificates.

Section 12. Creation of Funds and Appropriations.

A. There is hereby created the “*General Obligation Refunding Bonds, Series 2015A, Bond Fund*” (the “*2015A Bond Fund*”), which shall be the fund for the payment of principal of and interest on the 2015A Bonds. The Bond Moneys shall be deposited into the 2015A Bond Fund and used solely and only for paying the principal of and interest on the 2015A 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 2015A Bond Fund. Such deposits shall continue until a sufficient amount has been deposited into the 2015A Bond Fund to pay the principal of and interest on the 2015A Bonds when due. In the event that sufficient proceeds of the Bond Moneys and other amounts are not yet deposited into the 2015A Bond Fund so as to provide for the timely payment of the 2015A Bonds, the Village shall deposit other legally available Village moneys into the 2015A Bond Fund so as to provide for the timely payment of the 2015A Bonds.

Interest income or investment profit earned in the 2015A Bond Fund shall be retained in the 2015A 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 2015A Bonds, all present and future proceeds of the Bond Moneys for the sole benefit of the registered owners of the 2015A Bonds, as described in the preceding sentence.

B. The amount necessary to pay expenses of issuance of the 2015A Bonds shall be deposited from the proceeds of the 2015A Bonds into a separate fund, hereby created, designated the “2015A Expense Fund” to be used as necessary to pay expenses of issuance of the 2015A Bonds. Disbursements from the 2015A Expense Fund shall be made from time to time as necessary. Any excess in the 2015A Expense Fund shall be transmitted by the Village Treasurer for deposit into the 2015A Bond Fund after six months from the date of issuance of the 2015A Bonds.

C. The balance of the proceeds of the 2015A 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 depository account to be established pursuant to the Depository Agreement by and between the Village and the Prior Bonds Paying Agent, and shall be used pursuant to the Depository Agreement to effectuate the Refunding. The Designated Officers are hereby expressly authorized and directed to execute the Depository 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 13. Reimbursement. None of the proceeds of the 2015A 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 2015A Bonds.

Section 14. Not Private Activity Bonds. None of the 2015A 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 Refunded 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 2015A Bonds is, and none of the proceeds of the Refunded 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 Refunded 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 15. Registered Form. The Village recognizes that Section 149 of the Code requires the 2015A 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 2015A Bonds to be issued in, or converted into, bearer or coupon form.

Section 16. 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 2015A 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 2015A 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 "2015A General Obligation Refunding Bonds Rebate [or Penalty, if applicable] Fund" (the "*148 Compliance Fund*") for the 2015A 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 2015A 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 2015A 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 2015A Bonds from time to time outstanding that the proceeds of the 2015A Bonds shall be devoted to and used with due diligence for the Refunding in accordance with the provisions of the Depository Agreement, and that moneys on deposit in any fund or account in connection with the 2015A Bonds, whether or not such moneys were derived from the proceeds of the sale of the 2015A Bonds or from any other source, will not be used in a manner which will cause the 2015A 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.

Section 17. Opinion of Counsel Exception. The Village reserves the right to use or invest moneys in connection with the 2015A Bonds in any manner, notwithstanding the tax-related covenants set forth in Sections 14 through 16 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 2015A Bonds.

Section 18. 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 2015A 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 19. Defeasance. Series 2015A 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 the Series 2015A 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 Series 2015A Bonds. All covenants relative to the Tax-exempt status of the 2015A Bonds; payment, registration, transfer, and exchange, are expressly continued for all 2015A Bonds whether outstanding 2015A Bonds or not.

Section 20. Taxes Previously Levied. The taxes previously levied for the years 2015 (collectible in 2016) 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 2015A 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 21. 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 22. 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 23. 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.

AYES: _____
NAYS: _____
ABSENT: _____

ADOPTED:

The 17th day of August, 2015

APPROVED: The 17th day of August, 2015

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

Recorded In Village Records: The ___ day of August, 2015.

Published in pamphlet form by authority of the Corporate Authorities at _____ on August __,
2015.

ATTEST:

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

EXHIBIT A

Form of Depository Agreement

See attached

DEPOSITORY AGREEMENT

This Depository Agreement (this "**Agreement**") is dated as of this ____ day of August, 2015 by and between the **VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS** (the "**Customer**") and **AMALGAMATED BANK OF CHICAGO** (the "**Depository**").

WITNESSETH

WHEREAS, the Customer wishes to deposit certain monies with the Depository in order to provide for the refunding of a portion of the General Obligation Bonds, Series 2007 issued by the Customer (the "**Bonds**"), which were issued by the Customer pursuant to an ordinance of the Village adopted on February 5, 2007 (the "**Ordinance**");

WHEREAS, pursuant to the Ordinance, the Depository is the bond registrar and paying agent with respect to the Bonds;

WHEREAS, the Depository has agreed to act as depository and hold and distribute the amount deposited hereunder subject to the terms and conditions hereof;

NOW, THEREFORE, in consideration of the foregoing and good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties agree as follows:

1. Deposited Funds. Customer hereby agrees to deposit funds with Depository pursuant to the terms and conditions contained herein. Customer further agrees that such funds shall be deposited into the account established by Depository for Customer related to the issuance of the Bonds pursuant to the Ordinance.
2. Investments. Monies deposited as stated in Section 1 above shall be held as cash.
3. Refunding. On October 1, 2015, the Depository, as paying agent with respect to the Bonds, shall apply the funds deposited as stated in Section 1 above to pay in full the outstanding principal balance of and accrued interest on the Bonds.
4. Notice of Redemption. The Depository, as bond registrar for the Bonds, shall give timely notice of the call for redemption of the Bonds as set forth in the Ordinance. The form and time of the giving of notice of redemption shall be as specified in the Ordinance. In addition, for any Bonds held in book-entry-only form, required notice shall also be given to the securities depositories. The Depository shall act as agent for the Customer in performing all acts and giving all notices to effect the payment and redemption of the Bonds as aforesaid. The Depository shall give such further notices of redemption as may be required by any applicable rule of (a) the Securities and Exchange Commission ("**SEC**"), or (b) the Municipal Securities Rulemaking Board ("**MSRB**"), through its Electronic Municipal Market Access system for securities disclosure or any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended. Such notice shall be delivered in such manner and format, and accompanied by such identifying information, as required by the MSRB or SEC at the time of delivery of such notice. The Customer, by this Agreement, hereby irrevocably directs the Depository to mail such notices.

5. Duties of Depository.

- (a) The Depository shall maintain adequate records pertaining to the moneys deposited and all transfers thereto, deposits therein, disbursements and transfers therefrom and earnings thereon. The Depository shall retain such records for at least six (6) years following the payment and retirement of the Bonds, which obligation shall survive termination of this Agreement.
- (b) The Depository shall submit to the Customer, as requested by the Customer but no more often than monthly, a statement itemizing all moneys received by it and all payments made by it hereunder during the prior month, and also listing the assets on deposit in each fund at the end of such period. The Depository shall also provide an annual statement and statements for any time period as may from time to time be requested by the Customer
- (c) It is agreed that the duties of the Depository are only such as are herein specifically provided and are purely ministerial in nature and that the Depository shall incur no liability except for its own gross negligence or willful misconduct or where it has acted in bad faith.
- (d) If the Depository is subjected to conflicting demands with respect to funds or property deposited hereunder, the Depository shall not be permitted or required to resolve such controversy or conflicting demands or take action, including the making of disbursements, but shall await resolution by written instructions from the Customer or by final court order.
- (e) The Depository may rely upon any direction, certificate, statement or other document believed by it in good faith to be genuine and to have been signed or presented by the proper person or persons.

6. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been fully given if delivered by first class, certified or registered mail, return receipt requested, in the case of the Customer, to the address provided to Depository in writing, and in the case of Depository:

Amalgamated Bank of Chicago
One West Monroe Street
Chicago, Illinois 60603
Attention: Corporate Trust Department
Telephone: (312) 822-8527

Such addresses for notice may be changed upon written notice given in the manner described in this paragraph.

7. Amendments to Agreement. This Agreement may be amended, modified or supplemented and any provision of this Agreement may be waived, if such amendment, modification, supplement or waiver is in writing and signed by the Customer and the Depository.

8. Resignation and Removal of Depository. The Depository may terminate this Agreement and resign and be discharged from further duties at any time upon seven (7) days' prior written notice to the Customer. The Customer may remove the Depository at any time

upon seven days' prior written notice to the Depository. At such time as the Depository resigns or is removed as Depository hereunder, all property held hereunder shall be distributed to the Customer at the written direction of an authorized officer of the Customer.

9. Termination of Agreement. If, by its terms, this Agreement shall not have previously terminated, then it shall terminate on a date which is six (6) months from the date hereof, at which time the property then held hereunder shall be distributed to the Customer at the written direction of an authorized officer of the Customer.

10. Controlling Law. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Illinois without regard to its conflict of laws principles.

(the balance of this page is intentionally left blank)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above.

AMALGAMATED BANK OF CHICAGO
as Depository

VILLAGE OF ORLAND PARK, COOK AND
WILL COUNTIES, ILLINOIS

By: _____
Title:

By: _____
Title:

VILLAGE OF ORLAND PARK

Ordinance No: 5020

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015A, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, AUTHORIZING THE EXECUTION OF AN DEPOSITORY 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

PASSED this 17th day of August, 2015

/s/ John C. Mehalek

John C. Mehalek, Village Clerk

Aye: 7 Trustee Fenton, Trustee Dodge, Trustee Gira, Trustee Griffin Ruzich, Trustee Calandriello, Trustee Carroll, and President McLaughlin

Nay: 0

DEPOSITED in my office this 17th day of August, 2015

/s/ John C. Mehalek

John C. Mehalek, Village Clerk

APPROVED this 17th day of August, 2015

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

PUBLISHED this 18th day of August, 2015

/s/ John C. Mehalek

John C. Mehalek, Village Clerk