THE VILLAGE OF SAUK VILLAGE
COOK AND WILL COUNTIES, ILLINOIS

ORDINANCE
NUMBER 18-019

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018B, OF THE VILLAGE OF SAUK VILLAGE, COOK AND WILL COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $4,500,000, FOR THE PURPOSE OF REFUNDING $4,145,000 IN GENERAL OBLIGATION TAX INCREMENT REFUNDING BONDS, SERIES 2002A.

DERRICK BURGESS, President
MARVA CAMPBELL-PRUITT, Clerk

BERNICE BREWER
RONALD P. CARTER
RODRICK R. GRANT
CECIAL TATES
LINDA L. TODD
BETH ZUPON

TRUSTEES

Adopted by published in pamphlet form by authority of the President and Board of Trustees of the Village of Sauk Village, Cook and Will Counties, Illinois this 27th day of November 2018.
VILLAGE OF SAUK VILLAGE
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WHEREAS by proceedings spread in full upon the records of the Village of Sauk Village, Cook and Will Counties, Illinois (the “Village”) pursuant to the provisions of the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1, et seq., as amended (the “Tax Increment Act”), and the Local Government Debt Reform Act of the State of Illinois, 30 ILCS 350/1, et seq., as amended (the “Debt Reform Act”), the President and Board of Trustees (the “Corporate Authorities”) have heretofore proceeded, and do hereby determine, as follows:

A. On September 13, 1988, the Corporate Authorities, after giving all notices required by law and after conducting all public hearings required by law, passed and approved the following ordinances: (i) Ordinance No. 88-38, designating the Village’s Tax Increment Redevelopment Area No. II (the “TIF No. II Redevelopment Project Area”), a redevelopment project area under the Tax Increment Act, and adopting the financing provisions of the Tax Increment Act and establishing the “Sauk Industrial Park Special Tax Allocation Fund” (the “TIF No. II Special Tax Allocation Fund”) in connection therewith, and (ii) Ordinance No. 88-37, approving the Sauk Village Tax Increment Redevelopment Area No. II Redevelopment Plan and Project.
B. On October 26, 1993, the Corporate Authorities, after giving all notices required by law and after conducting all public hearings required by law, passed and approved the following ordinances: (i) Ordinance No. 93-35, entitled “An Ordinance Adopting Village of Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project” (the “Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project”); (ii) Ordinance No. 93-36, entitled “An Ordinance Designating a Redevelopment Project Area and Adopting Tax Increment Allocation Financing for that Area” (the “TIF No. III Redevelopment Project Area”) thereby designating as a redevelopment project area approximately five hundred and fifty (550) acres which is generally bounded by Illinois Highway 394 (Calumet Expressway) to the east, Sauk Trail Road to the south, Cottage Grove Avenue to the west and the Elgin, Joliet and Eastern Railroad tracks to the north (except that one parcel of approximately forty (40) acres is located adjacent to the north right-of-way of the ConRail Right of Way forming the northernmost boundary of the TIF No. III Redevelopment Project Area), adopting tax increment allocation financing for that area, and establishing a special tax allocation fund (the “TIF No. III Special Tax Allocation Fund”); and (iii) Ordinance No. 93-37, entitled “An Ordinance Authorizing the Issuance of General Obligation Tax Increment Bonds, Series 1994 of the Village of Sauk Village, Cook and Will Counties, Illinois, in an Aggregate Principal Amount Not to Exceed $14,800,000 for the Purpose of Defraying the Cost of Development and Redevelopment of Certain Property in the Village.”

C. On June 11, 2002, after giving all notices required by law and conducting all hearings required by law, passed and approved Ordinance No. 02-24 entitled “An Ordinance (1) Providing for the Issuance of (A) General Obligation Tax Increment Refunding Bonds,
Series 2002A, of the Village of Sauk Village, Cook and Will Counties, Illinois, in an Aggregate Principal Amount not to exceed $9,755,000, for the Purpose of Refunding $10,000,000 in General Obligation Taxable Tax Increment Bonds, Series 1994A, and (B) General Obligation Capital Appreciation Bonds (Tax Increment Alternate Revenue Source), Series 2002B, in an Aggregate Principal Amount not to exceed $8,000,000, for the Purpose of Establishing a Project Fund For TIF No. III Redevelopment Project Area, Funding Certain Bond Issuance Costs, and Providing Certain Amounts of Capitalized Interest on the 2002A Bonds; and (2) Amending the Series 1994A Ordinance, the Series 1997 Ordinance, the Series 1999A Ordinance, the Series 2000 Ordinance and the 2001 Ordinance” (the “Series 2002A and Series 2002B Ordinance”).

D. On December 9, 2008, the Corporate Authorities, after giving all notices required by law and conducting all hearings required by law, passed and approved Ordinance No. 08-67 entitled: “An Ordinance Providing for the Issuance of General Obligation Tax Increment Bonds (Alternate Revenue Source), Series 2008, of the Village of Sauk Village, Cook and Will Counties, Illinois, in an Aggregate Principal Amount not to exceed $9,500,000, for the Purpose of (i) Paying Capitalized Interest Through Approximately December 1, 2009, (ii) Funding a Reserve and Redemption Fund, (iii) Paying a Certain Portion of a Developer Note, (iv) Reimbursing Certain TIF Eligible Costs Associated With Projects Located in Tax Increment Finance District Numbers II and III, and (v) Funding Certain Bond Issuance Costs” (the “Series 2008 Ordinance”).

E. On March 31, 2009, the Corporate Authorities, after giving all notices required by law and conducting all hearings required by law, passed and approved Ordinance No. 09-15 entitled: “An Ordinance Providing for the Issuance of General Obligation Tax Increment Bonds (Alternate Revenue Source), Series 2009, of the Village of Sauk Village, Cook and Will Counties, Illinois, in an Aggregate Principal Amount not to exceed $9,755,000, for the Purpose of Refunding $10,000,000 in General Obligation Taxable Tax Increment Bonds, Series 1994A, and (B) General Obligation Capital Appreciation Bonds (Tax Increment Alternate Revenue Source), Series 2002B, in an Aggregate Principal Amount not to exceed $8,000,000, for the Purpose of Establishing a Project Fund For TIF No. III Redevelopment Project Area, Funding Certain Bond Issuance Costs, and Providing Certain Amounts of Capitalized Interest on the 2002A Bonds; and (2) Amending the Series 1994A Ordinance, the Series 1997 Ordinance, the Series 1999A Ordinance, the Series 2000 Ordinance and the 2001 Ordinance” (the “Series 2002A and Series 2002B Ordinance”).
Illinois, in an Aggregate Principal Amount not to exceed $8,000,000, for the Purpose of (i) Paying Capitalized Interest Through Approximately December 1, 2009, (ii) Providing Additional Funds for the Reserve and Redemption Fund, (iii) Paying Portions Developer Notes and Amounts due to the Village Under a Redevelopment Agreement, (iv) Reimbursing Certain TIF Eligible Costs Associated With Projects Located in Tax Increment Finance District Numbers II and III, and (v) Funding Certain Bond Issuance Costs” (the “Series 2009 Ordinance”).

F. Because the TIF No. II Redevelopment Project Area and TIF No. III Redevelopment Project Area are contiguous, pursuant to the Tax Increment Act, the Village may use incremental revenues from one of the redevelopment project areas to pay for eligible Redevelopment Project Costs, including debt service payments, with respect to the other redevelopment project area (“Incremental Pledged Revenues”).

G. It is necessary and desirable to refund a portion of the General Obligation Tax Increment Refunding Bonds, Series 2002A (the “Prior Bonds” or “Series 2002A Bonds”) (said portion of the Prior Bonds to be refunded being referred to herein as the “Refunded Bonds”) in order to restructure the debt burden of the Village.

H. The Village has insufficient funds on hand to refund the Refunded Bonds and the Corporate Authorities hereby determine that it is necessary and advisable at this time to borrow money, and as evidence thereof, issue the Bonds (hereinafter defined) of the Village, in an amount not to exceed $4,500,000 to pay the same.

I. The Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village.
J. The term of the Bonds shall not be longer than the term of the Prior Bonds, and the debt service payable in any year on the Bonds shall not exceed the aggregate debt service payable in such year on the Prior Bonds.

K. In accordance with the terms of the Prior Bonds, certain of the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of such Refunded Bonds on their earliest practicable call date, and provide for the giving of proper notice to the registered owners of such Refunded Bonds.

L. The Incremental Pledged Revenues are the intended revenue source for payment of the Bonds and are determined by the Corporate Authorities to provide, in each year, an amount not less than 1.25 times average annual debt service (as defined in the Debt Reform Act) of all alternate bonds payable from such revenue source previously issued and outstanding and including the Bonds. Such determination is supported by the report of a feasibility analyst having a national reputation for expertise in such matters, demonstrating the sufficiency of such revenue source.

WHEREAS, the Corporate Authorities hereby determine that it is advisable to provide for the issuance of the Bonds for said purposes described above; and

WHEREAS, the Corporate Authorities hereby determine that it is necessary and advisable to amend and supplement the Series 2002A and Series 2002B Ordinance, the Series 2008 Ordinance, and the Series 2009 Ordinance, and such amendments and supplements will not prejudice holders of bonds issued pursuant to those ordinances; and
WHEREAS, such Bonds and the debt service thereon (for which ad valorem taxes are hereinafter levied) are subject to payment from the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund; and

WHEREAS, provision is hereinafter made for abatement of said tax levies under certain circumstances and pursuant to the terms contained herein.

NOW THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF SAUK VILLAGE, COOK AND WILL COUNTIES, ILLINOIS AS FOLLOWS:

ARTICLE I

Incorporation of Preambles; Acceptance of Feasibility Report

The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and do incorporate them into this Ordinance by this reference. The Feasibility Report to be dated the date of the Official Statement, as defined herein (the “Feasibility Report”), in substantially the form presented to the Corporate Authorities on the date of the passage of this Ordinance is hereby accepted and approved by the Corporate Authorities, and it is hereby found and determined that the assumptions as to the amount of Incremental Pledged Revenues utilized in the Feasibility Report are reasonable and appropriate and that Kane, McKenna Capital, Inc., Chicago, Illinois, is a feasibility analyst having a national reputation for expertise in such matters as are set forth in the Feasibility Report.
ARTICLE II

Authority and Purpose

This Ordinance is adopted pursuant to the powers of the Village (as a non-home rule municipality) under the Tax Increment Act and the Debt Reform Act for the purpose of refunding the Prior Bonds.

It is hereby found and determined that the Village has been authorized by the Tax Increment Act and Debt Reform Act to borrow the sum of an amount not to exceed $4,500,000 upon the credit of the Village and as evidence of such indebtedness to issue the Bonds, as provided by the Tax Increment Act and the Debt Reform Act, in said amount, the proceeds of the Bonds to be used for the purpose of refunding the Prior Bonds.

For the purpose of providing for the costs of refunding the Refunded Bonds, there shall be issued and sold the Bonds to a principal amount not to exceed $4,500,000. The Bonds shall each be designated “General Obligation Refunding Bonds, Series 2018B.” The Bonds shall be dated the date of closing (the “Dated Date”); and shall also bear the date of authentication thereof. The Bonds shall be in fully registered book-entry form (hereinafter “Book Entry Form”), shall be in Applicable Denominations 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. Subject to a bond determination (the “Bond Determination”), the Bonds are hereby authorized to bear interest at a rate not to exceed 5.00% and mature in each of the years (subject to optional or mandatory redemption as set forth in the Bond Determination), in the principal amounts (not to exceed $1,200,000 for any year)
commencing not before December 1, 2018 and ending not later than June 1, 2022, as shall be specified in the Bond Determination.

Interest on each Bond shall be paid by check of the bond registrar and paying agent set forth in the Bond Determination (in its capacity as such, respectively, the “Bond Registrar” or “Paying Agent”), payable upon presentation 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 15th day of the month next preceding each interest payment date. The principal of, the interest on and the redemption premium, if any, due on of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal corporate trust office of the Bond Registrar in accordance with the schedule to be set forth in the Bond Determination.

The Bonds are to be issued in fully registered form in the denomination of $5,000 or integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and the Bonds shall be numbered in such reasonable fashion as may be selected by the Bond Registrar. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, 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 the date set forth in the Bond Determination.

The Bonds shall be signed by the manual or facsimile signature of the President, and shall be attested by the manual or facsimile signature of the Village Clerk, and the seal of the Village shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bonds shall cease to be such officer before the delivery of such Bonds, 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
for the Bonds and showing the date of authentication. None of the Bonds 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 of the Bonds shall be
conclusive evidence that it has been authenticated and delivered under this Ordinance. The
certificate of authentication on any of the Bonds shall be deemed to have been executed by the
Bond Registrar 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 Bonds issued
hereunder.

**ARTICLE III**

**Global Form; Securities Depository**

It is intended that the Bonds be registered so as to participate in a securities depository
system with the Depository Trust Company ("DTC"), as set forth herein. The Bonds shall be
initially issued in the form of a single fully registered Bond for each of the maturities established
in the Bond Determination. Upon initial issuance, the ownership of the Bonds shall be registered
in the name of Cede & Co., or any successor thereto, as nominee for DTC. The Village and the
Paying Agent are authorized to execute and deliver such letters to or agreements with DTC as
shall be necessary to effectuate the securities depository system of DTC, including the Blanket
Letter of Representation (the “Letter of Representation”) in standard form. With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Village, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds the 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 any of the Bonds (each such person being herein referred to as an “Indirect Participant”). Without limiting the immediately preceding sentence, the Village, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect to the ownership interest in the Bonds, (b) the delivery to any Depository Participant or any Indirect Participant or any other person, other than a registered owner of any of the Bonds, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or Indirect Participant or any other person, other than a registered owner of any of the Bonds, of any amount with respect to principal of, premium, if any, or interest on, the Bonds. While in the securities depository system of DTC, no person other than Cede & Co., or any successor thereto, as nominee for DTC, shall receive a Bond Certificate with respect to any of the Bonds. Upon delivery by DTC to the Paying Agent of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions of this Ordinance with respect to the payment of interest by the mailing of checks or drafts to the registered owners of Bonds at the close of business on the record date applicable to any
interest payment date, the name “Cede & Co.” in this Ordinance shall refer to such new nominee of DTC.

In the event that (a) the Paying Agent determines that DTC is incapable of discharging its responsibilities described herein and in the Letter of Representation, (b) the Letter of Representation shall be terminated for any reason, or (c) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the name of Cede & Co., as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a securities depository system, as may be acceptable to the Village or such depository’s agent or designee, and if the Village does not select such alternate securities depository system then the Bonds may be registered in whatever name or names registered owners of the Bonds transferring or exchanging the Bonds shall designate, in accordance with the provisions hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any of the Bonds is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to principal of, premium, if any, and interest on Bonds and all notices with respect to the Bonds shall be made and given, respectively, in the manner provided in the Letter of Representation.

**ARTICLE IV**

**Transfer, Exchange and Registry**

The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each of the Bonds shall be transferable only upon the registration books
maintained by the Village for that purpose at the principal corporate trust office of the Bond Registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such Bond, the Village shall execute, and the Bond Registrar shall authenticate and deliver, a new Bond registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered Bond. Bonds, upon surrender thereof at the principal corporate trust office of the Bond Registrar, with a written instrument satisfactory to the Bond Registrar, duly executed by the registered owner or his attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds, respectively, of the same maturity and interest rate and of the denominations of $5,000 or any integral multiple thereof.

For every such exchange or registration of transfer of Bonds, the Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

The Village and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on
account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending on such interest payment date nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bond.

**ARTICLE V**

**Redemption**

**Section 1. Optional Redemption.** The Bonds due on and after the date, if any, specified in the Bond Determination, shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of $5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Determination, and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption, as provided in the Bond Determination.

**Section 2. Mandatory Sinking Fund Redemption.** The Bonds maturing on the date or dates, if any, indicated in the Bond Determination, are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par
plus accrued interest to the redemption date, on the dates, if any, and in the principal amounts, if any, as indicated in the Bond Determination.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

Section 3. Procedure. For a mandatory redemption, the Bond Registrar shall proceed to redeem Bonds without any further order or direction from the Village whatsoever. For optional redemption, the Village shall, at least thirty (30) 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 maturities and principal amounts of Bonds to be redeemed. For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any $5,000 Bond or $5,000 portion of a Bond shall be as likely to be called for redemption as any other such $5,000 Bond or $5,000 portion.
The Bond Registrar shall promptly notify the Village and the Paying Agent in writing of the Bonds or portions of 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 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 Bond or Bonds 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 Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;

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

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for the purpose by the Paying Agent.
Such additional notice as may be agreed upon with the Depository shall also be given as long as any Bonds are held by the Depository.

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 Bonds or portions of Bonds which are to be redeemed on that date.

Official notice of redemption having been given as aforesaid, the Bonds or portions of 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 Bonds or portions of 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 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 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 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 Bonds for redemption in accordance with said notice, such 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 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 Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; provided, however, that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Village, and (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the Village with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

Upon the payment of the redemption price of 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 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.
ARTICLE VI

Form of Bond

The Bonds shall be issued as fully registered Bonds and shall be in substantially the following form, the blanks to be appropriately completed when the Bonds are printed:

REGISTERED
NO. _______  REGISTERED

$_______

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF COOK AND WILL

VILLAGE OF SAUK VILLAGE

GENERAL OBLIGATION REFUNDING BOND

SERIES 2018B

Maturity Date:  Interest Rate:  Dated Date:  CUSIP

_______, _______  _______%  _______, 2018  __________________

Registered Owner:  CEDE & CO.

Principal Amount:

[$_______ % Term Bonds Due _______ Yield _______%
(Accrued Interest to be added from _______, 20___)]

The VILLAGE OF SAUK VILLAGE, a municipal corporation and a non-home rule unit of the State of Illinois situated in the Counties of Cook and Will (the “Village”), acknowledges itself indebted and for value received hereby promises to pay to the registered owner hereof, or registered assigns, the principal sum specified above on the maturity date specified above, and to pay interest on such principal sum from the date hereof at the interest rate per annum specified above, computed on the basis of a 360-day year consisting of twelve 30-day months

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and payable in lawful money of the United States of America on ________, 20__ and semiannually thereafter on the first days of June and December in each year (each, an “Interest Payment Date”) until the principal sum shall have been paid, by check or draft mailed to the registered owner of record hereof as of the 15th day of the calendar month next preceding such Interest Payment Date, at the address of such owner appearing on the registration books maintained by the Village for such purpose at the principal corporate trust office of ____________, __________, __________, as bond registrar, or its successor (the “Bond Registrar” and “Trustee”). This Bond, as to principal and premium, if any, will be payable in lawful money of the United States of America upon presentation and surrender of this Bond at the principal corporate trust office of ____________, __________, __________ (the “Paying Agent”) for the Bonds. The full faith and credit of the Village are irrevocably pledged for the punctual payment of the principal, premium, if any, and interest on this Bond, according to its terms.

This Bond is of on the bonds issued in the aggregate principal amount of $________ which are all of like tenor except as to date, maturity, option of redemption and rate of interest, and which are authorized and issued under and pursuant to the Tax Increment Allocation Redevelopment Act of the State of Illinois, found in the Illinois Compiled Statutes, 65 ILCS 5/11-74.4-1, et seq., as amended (the “Tax Increment Act”), and the Local Government Debt Reform Act of the State of Illinois, 30 ILCS 350/1, et seq., as amended (the “Debt Reform Act”) and under and in accordance with an ordinance adopted by the Corporate Authorities on November 27, 2018 by Ordinance No. ____ and entitled: “An Ordinance Providing for the Issuance of General Obligation Refunding Bonds, Series 2018B, of the Village of Sauk Village, Cook and Will Counties,
Illinois, in an Aggregate Principal Amount Not to Exceed $4,500,000, for the Purpose of Refunding $4,145,000 in General Obligation Tax Increment Refunding Bonds, Series 2002A,” and the Bond Determination executed pursuant thereto (collectively referred to as the “Bond Ordinance”). This Bond is issued pursuant to the Tax Increment Act for the purpose of refunding, in entirety, the Village’s outstanding General Obligation Tax Increment Refunding Bonds, Series 2002A.

Bonds maturing on and after ________________, shall be subject to redemption prior to maturity at the option of the Village, from any available funds, in whole or in part, in integral multiples of $5,000, in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on __________, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

The Bonds maturing on __________, _____ shall be subject to mandatory sinking fund redemption from moneys in the bond fund of the Village on the dates shown below, by lot determined by the Trustee, at a redemption price equal to the principal amount thereof plus accrued interest to the date of redemption, and are payable at maturity, as follows:

<table>
<thead>
<tr>
<th>Year of Mandatory Redemption</th>
<th>Principal Amount to be Redeemed</th>
</tr>
</thead>
</table>

The Bonds are payable from (a) all incremental property tax revenues derived from TIF No. II Redevelopment Project Area and TIF No. III Redevelopment Project Area, as provided in the Bond Ordinance, and (b) ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount, all in accordance with the provisions of the Tax
Increment Act, the Debt Reform Act and the Illinois Municipal Code, 65 ILCS 5/1-1-1, et seq., as amended. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.

Notice of the redemption of Bonds will be mailed by the Bond Registrar, via first-class, certified or registered mail, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for such redemption, to the registered owners of Bonds to be redeemed at their last addresses appearing on such registration books or at such other address as is furnished in writing to the Bond Registrar by such registered Bond owner. The Bonds, or portions thereof specified in said notice, shall become due and payable at the applicable redemption price plus accrued interest on the redemption date therein designated, and if, on the redemption date, money for payment of the redemption price of all of the Bonds, or portions thereof to be redeemed, together with accrued interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date, interest on such Bonds or portions thereof shall cease to accrue and become payable.

This Bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the principal corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered Bond or Bonds, in the authorized denominations of $5,000 or any integral multiple thereof and of the same aggregate principal.
amount, maturity and interest rate as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate and of any of such authorized denominations. The Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond. No other charge shall be made for the privilege of making such transfer or exchange. The Village and the Bond Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes whatsoever.

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

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Bond in order to make it a legal, valid and binding obligation of the Village have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of Bonds of which this Bond is one, together with all other indebtedness of the Village is within every debt or other limit prescribed by law.

No recourse shall be had for the payment of any Bonds against any officer who executes the Bonds, or against the President, any member of the Board of Trustees, the Village Clerk or any official of the Village.

IN WITNESS WHEREOF, the Village of Sauk Village, Cook and Will Counties, Illinois has caused this Bond to be executed in its name and on its behalf by the manual or duly authorized
facsimile signature of its President, and its corporate seal or a facsimile thereof to be hereunto affixed or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of its Village Clerk.

Dated: ______________, 2018

VILLAGE OF SAUK VILLAGE

______________________________
President

Attest:

______________________________
Village Clerk
CERTIFICATE OF AUTHENTICATION

This Bond is one of the General Obligation Refunding Bonds, Series 2018B, described in the within-mentioned Ordinance.

________________________________________
as Bond Registrar

________________________________________
Authorized Officer

Dated: ______________________, 2018
ASSIGNMENT

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

______________________________________________________________________________

The___________________________________________ (Name and Address of Assignee)

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 Guarantee:

______________________________________________________________________________

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 whatsoever.
ARTICLE VII

Sale of the Bonds;
Approval of Preliminary Official Statement and the Official Statement

The Mayor, the Finance Director, and the Treasurer (the “Designated Representatives”) are hereby authorized to proceed, without any further authorization or direction from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof and the execution of the Bond Determination as may be practical, and thereupon be deposited with the Trustee, and be delivered to Bernardi Securities, Inc. (the “Underwriter”), upon receipt of the purchase price therefor, the same being not less than 97% of the principal amount of the Bonds. No person holding any office of the Village either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, shall have any interest in any purchase contract for the purchase of the Bonds. The use by the Underwriter of the Preliminary Official Statement and any final Official Statement relating to the Bonds, on behalf of the Village, is hereby ratified, approved and authorized, and the President and the Treasurer are authorized and directed to execute the Preliminary Official Statement and the final Official Statement on behalf of the Village in a form consistent with this Ordinance. The Preliminary Official Statement is hereby deemed nearly final. The officers of the Village are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, the Preliminary Official Statement, the final Official Statement and the Bonds.
ARTICLE VIII

General Obligations

The full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds. The 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 principal of the Bonds, and the interest thereon, without limitation as to rate or amount except to the extent that such levy is abated in accordance with Article XX of this Ordinance.

ARTICLE IX

Village Covenants

The Village covenants and agrees with the holders of the Parity Bonds (defined below) that, so long as any Parity Bonds remain outstanding and unpaid:

(1) The Village will punctually pay or cause to be paid the principal of, Accreted Value, premium, if any, and interest on the Bonds, the Village’s outstanding General Obligation Capital Appreciation Bonds (Tax Increment Alternate Revenue Source), Series 2002B (the “Series 2002B Bonds”), General Obligation Tax Increment Bonds (Alternate Revenue Source), Series 2008 (the “Series 2008 Bonds”), General Obligation Tax Increment Bonds (Alternate Revenue Source), Series 2009 (the “Series 2009 Bonds” and, collectively, the “Parity Bonds,” and holders of same will sometimes be referred to as “Parity Bondholders”) in strict conformity with the terms of the Parity Bonds and this Ordinance.

(2) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries
shall be made of all transactions relating to the Sauk Village Tax Increment Redevelopment Area No. II Redevelopment Plan and Project and the Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project and to the incremental property tax revenues derived from TIF No. II Redevelopment Project Area and TIF No. III Redevelopment Project Area. Such books of record and accounts shall at all times during business hours be subject to the inspection of the holders of not less than ten (10%) percent of the principal amount of the Outstanding Bonds, or their representatives authorized in writing.

(3) The Village shall, annually, make available in the manner described within the final Official Statement, to the Parity Bondholders the Village’s audited financial statement for its most recently completed year.

(4) The Village further covenants to meet all annual reporting requirements of the Tax Increment Act.

(5) The Village will preserve and protect the security of the Parity Bonds and the rights of the Parity Bondholders, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Parity Bonds by the Village, the Parity Bonds shall be uncontestable by the Village.

(6) The Village will use its best efforts to implement or cause the implementation of the Sauk Village Tax Increment Redevelopment Area No. II Redevelopment Plan and Project and the Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project with all practicable dispatch in accord with their stated objectives and purposes in conformity with the Tax Increment Act and the Illinois Municipal Code.
(7) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the holders of the Parity Bonds of the rights and benefits provided in this Ordinance.

(8) As long as the Parity Bonds are outstanding, the Village will continue to make the deposits provided for in this Ordinance.

(9) Of the proceeds of sale of the Bonds including accrued interest, the following amounts shall, on the date of the delivery of the Bonds by entity set forth in the Bond Determination (in its capacity as such, the “Trustee”), be paid as follows:

(a) To the insurer of the Bonds (the “Insurer”), if any, an amount as provided in the Bond Determination;

(b) To the Trustee, the balance of the proceeds of sale of the Bonds, to be held in the Expense Account; and

(c) To the Trustee, an amount sufficient to pay or defease all principal, interest and premium, if any, on the Series 2002A Bonds.

ARTICLE X

Additional Financing

Section 1. Additional Bonds. The Village reserves the right, but not the obligation, to issue additional bonds (the “Additional Bonds”), other than and in addition to any further bonds to be issued as authorized under this Ordinance, from time to time in accordance with the provisions of this Article and the Bond Determination, for the purpose of (i) refunding any
outstanding bonds of the Village related to this Ordinance, and (ii) funding certain bond issuance costs. The Additional Bonds shall share ratably and equally in the Incremental Pledged Revenues (as defined below) with the Bonds upon compliance with all of the following conditions:

(1) All deposits and credits required to be made to the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund shall have been made up to and including the date of adoption of any ordinance authorizing the issuance of Additional Bonds; and

(2) A report shall have been prepared by a Recognized Tax Increment Finance Feasibility Consultant (as defined below) including a projection indicating Incremental Pledged Revenues to be equal to at least 125% of Average Annual Debt Service (as defined below), or such other amount provided in the Bond Determination, calculated for all succeeding years on all outstanding Parity Bonds (as defined below) (the “Outstanding Parity Bonds”), plus the Average Annual Debt Service of Additional Bonds then proposed to be issued. Trustee may rely on said report for calculations required in Article XI hereafter.

“Incremental Pledged Revenues” shall be all of the moneys on deposit in the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund after payment of the Village’s expenses as described herein.

“Average Annual Debt Service” means at any given time of determination an amount equal to the average annual amounts of principal, interest, premium, if any, and Accreted Value due on the Parity Bonds computed over their life to maturity. For purposes hereof, “Bond Year” means the twelve-calendar month period beginning on December 2 of any calendar year and ending on the subsequent December 1 (or June 1, with respect to the 2022 maturity).
“Recognized Tax Increment Finance Feasibility Consultant” means Kane, McKenna Capital, Inc. or a tax increment finance feasibility consultant or analyst having a national reputation for expertise in tax increment finance bonds.

Any pledge made in this Ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village shall be for the equal benefit, protection and security of the owners of the Parity Bonds. All of the Parity Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Parity Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance.

Notwithstanding the foregoing restrictions, if prior to the payment of the Parity Bonds, the Village shall determine to refund part or all of the Outstanding Parity Bonds, said Outstanding Parity Bonds may be refunded, and any refunding bonds so issued shall share ratably and equally in the Incremental Pledged Revenues and further ad valorem taxes pledged to the payment of principal, interest, premium, if any, and Accreted Value on the Parity Bonds, with the portion, if any, of the Parity Bonds which is not refunded; provided, that if any portion of the Parity Bonds is refunded such that the Average Annual Debt Service is increased, then such refunding bonds or obligations shall be in all respects subordinate to the Parity Bonds and shall not share ratably and equally in the Incremental Pledged Revenues with the portion of the Parity Bonds remaining outstanding, except that if it is found necessary to refund any annual installment of the Parity Bonds at maturity or within one year of maturity thereof in order to prevent a default, such refunding bonds or obligations may be issued to share ratably and equally in the Incremental Pledged Revenues with the portion of the Parity Bonds not refunded notwithstanding the fact...
that the interest rate is increased; provided, however, that such refunding bonds or obligations shall not mature at a date earlier than the maturity of any installment of principal of and interest on said Parity Bonds not refunded. Any Additional Bonds which may be issued shall be payable as to principal on December 1 and as to interest on December 1 and June 1.

Section 2. Authorization of Additional Bonds. Additional Bonds shall be issued only after their authorization in accordance with this Ordinance by a Supplemental Bond Ordinance which shall specify and determine as the purpose for which such Additional Bonds are issued, a purpose described in clause (i) or (ii) of Section 1 above, and shall specify and determine:

1. The principal amount of such Additional Bonds;
2. The dates and amounts of the maturities of such Additional Bonds and the redemption privileges (if any) of the Village with respect to such Additional Bonds;
3. The date or dates of such Additional Bonds;
4. The rate or rates of interest or maximum rate of interest to be borne by such Additional Bonds; and
5. The form of such Additional Bonds and such other matters and things as may be required by a Supplemental Bond Ordinance for authorization of such additional Bonds.

Section 3. Execution and Delivery of Additional Bonds. After their authorization by a Supplemental Bond Ordinance, a series of Additional Bonds shall from time to time be executed by or on behalf of the Village in accordance with Section 1 above and be delivered to the Trustee for authentication and thereupon shall be authenticated by the Trustee and, upon fulfillment of the conditions (if any) set forth in such Supplemental Bond Ordinance and of the conditions set
forth or referred to in this Article, delivered by the Trustee to the Village or upon its order as authorized by a Supplemental Bond Ordinance.

**Section 4. Application of Proceeds of Additional Bonds.** The proceeds of sale of Additional Bonds of any series (including accrued interest) shall, on the date of delivery of such Additional Bonds by the Trustee, be applied as provided in the Supplemental Bond Ordinance authorizing such series and as specified in the written order of the Village delivered to the Trustee pursuant to Section 3 above.

**Section 5. Conditions Precedent to Delivery of Additional Bonds.**

(A) The Trustee shall not deliver Additional Bonds of any series upon original issuance unless theretofore or simultaneously therewith the conditions set forth in this Article shall have been fulfilled.

(B) No Additional Bonds of any series issued for any purpose consistent with the Sauk Village Tax Increment Redevelopment Area No. II Redevelopment Plan and Project and the Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project shall be delivered until there shall have been filed with the Trustee a certificate of the Recognized Tax Increment Finance Feasibility Consultant (a) estimating the amount of Incremental Pledged Revenues to be collected for each Bond Year to and including the Bond Year next preceding the final maturity date of all Parity Bonds and the Additional Bonds to be issued (collectively, the “Proposed Outstanding Parity Bonds”), as of the time immediately following the issuance of such series of Additional Bonds; (b) stating the amount of interest and principal installments, premium, if any, and Accreted Value to become due in each Bond Year immediately following each Bond Year on all Proposed Outstanding Parity Bonds, as of the time immediately following
the issuance of such series of Additional Bonds; and (c) stating that for each Bond Year the estimated amount described in (a) will equal not less than 125%, or such other amount provided in the Bond Determination, of the amount stated in (b).

(C) No Additional Bonds of any series issued for any purpose consistent with the Sauk Village Tax Increment Redevelopment Area No. II Redevelopment Plan and Project and the Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project shall be delivered until there shall have been filed with the Trustee:

(1) An Accountant’s Certificate verifying that the moneys to be deposited with the Trustee will provide moneys sufficient to pay the principal of, the interest on and the redemption premium, if any, due on the Proposed Outstanding Parity Bonds to be refunded; and

(2) Either (i) an Accountant’s Certificate stating that, as of the time immediately following the issuance of such series of Additional Bonds, the amount of interest and principal installments to become due in each Bond Year until the final maturity date of all Proposed Outstanding Parity Bonds will not be greater than the amount of interest and principal installments to become due in each such Bond Year on all Proposed Outstanding Parity Bonds as of the time immediately prior to the issuance of such series of Additional Bonds or (ii) the Recognized Tax Increment Finance Feasibility Consultant’s Certificate set forth in Paragraph (B) of this Section 5.

The Village shall maintain the right to issue subordinate lien bonds, notes or other instruments payable from the General Account described below.
Notwithstanding anything contained herein to the contrary, the Village reserves the right to issue general obligation, revenue, or other bonds, notes or obligations which do not constitute a lien on the Incremental Pledged Revenues as described in Article XII, Section 1 herein.

**ARTICLE XI**

**Funds and Accounts**

**Section 1. Pledge Securing Parity Bonds.** All Incremental Pledged Revenues and all other moneys deposited in the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund pursuant to the provisions of the Tax Increment Act or this Ordinance shall be held in trust and applied only in accordance with the provisions of this Ordinance and the Bond Determination. A pledge of all Incremental Pledged Revenues held or set aside or to be set aside pursuant to this Ordinance by the Trustee in the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund is made as security for the payment of the Parity Bonds.

The pledges hereby made shall be valid and binding from and after the time of delivery by the Trustee of the first Bond authenticated and delivered under this Ordinance. Such Incremental Pledged Revenues so pledged and then or thereafter received by the Village shall immediately be subject to the lien of such pledge without any physical delivery or further act, and the lien of such pledge and the obligation to perform the contractual provisions hereby made shall be priority over any or all other obligations and liabilities of the Village with respect to the Incremental Pledged Revenues.

The pledges made pursuant to this Section shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the Village.
Section 2. Continuation of Bond Fund; Creation of Series 2018B Bond Fund. The Village hereby continues the bond fund of the Village (the “Bond Fund”) into which the Trustee will transfer the annual incremental property taxes from the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund, and from which the principal, interest, premium, if any, and Accreted Value of the Parity Bonds will be paid. The Village hereby creates the Series 2018B Bond Fund, into which the Trustee will deposit accrued interest at closing. The Trustee is authorized to continue the separate, segregated bond funds for each of the Series 2009 Bonds, the Series 2008 Bonds, and the Series 2002B Bonds, if necessary.

Section 3. Continuation of Other Funds and the General Account. The Village hereby continues the Administrative Expense and Prior Note Fund, the General Account, and the Reserve and Redemption Fund, which shall all be held by the Trustee. The Village shall immediately create a special trust fund in the name of the Village, to be known as the Rebate Fund, as provided in Article XXVI herein and the Tax Exemption Certificate and Agreement.

Section 4. Deposit of Moneys. The Village shall direct the County Collector to deposit all incremental property taxes directly with the Trustee. The Trustee shall promptly transfer all such incremental property taxes from the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund into the Bond Fund. From and after the time of delivery by the Trustee of the Parity Bonds, to the extent the Village receives any incremental property tax revenues, the Village shall transfer to the Trustee all incremental property taxes within ten (10) days of their receipt for deposit into the TIF No. II Special Tax Allocation Fund or the TIF No. III Special Tax Allocation Fund, as appropriate. All full faith and credit and levied ad valorem taxes (the “Full Faith and Credit Taxes”) as set forth in Article X hereof, that are extended from
collection shall, when collected, be deposited promptly with the Trustee. All Full Faith and Credit Taxes received by the Trustee shall be paid over to the Bond Fund and segregated therein for the payment of the principal, interest, premium, if any, and Accreted Value on the Parity Bonds.

Pursuant to the provisions of Section 11-74.4-10 of the Tax Increment Act, revenue received by the Village from the sale or other disposition of real property acquired by the Village with the proceeds of the Parity Bonds shall be deposited promptly with the Trustee and shall be paid by the Trustee into the General Account.

Section 5. Bond Fund.

(A) The Bond Fund shall be the fund for the payment of principal, interest, premium, if any, and Accreted Value on the Parity Bonds and any Additional Bonds. Amounts shall be deposited into the Bond Fund as required herein, and shall be allocated among the Parity Bonds and any Additional Bonds in the manner which shall provide sufficient funds to pay the principal, interest and premium, if any when due on the Series 2008 Bonds, the Series 2009 Bonds, and any Additional Bonds, and to pay the Accreted Value at maturity of the Series 2002B Bonds. Accrued interest received upon the delivery of the Bonds shall be used to pay the first interest coming due on the Bonds and, to such end, shall be deposited in the Bond Fund.

(B) The Trustee shall, after verifying that the aggregate amounts on deposit in the Bond Fund and the Reserve and Redemption Fund are not less than 125% of the Debt Service Requirements (as defined below), or such other amount provided in the Bond Determination, withdraw from the Bond Fund, prior to each interest payment date of the Parity Bonds, an amount equal to the unpaid interest due on the Parity Bonds on such interest payment date, and shall cause the same to be applied to the payment of said interest when due. Under the
provisions of this Paragraph (B), interest due on the Parity Bonds does not include interest
payable from amounts held in any capitalized interest account maintained with respect to a
series of Additional Bonds.

(C) If the withdrawals required under the provisions of Paragraph (B) of this Section
with respect to the same and every prior date shall sooner have been made, the Trustee shall
withdraw from the Bond Fund: (i) prior to each maturity date of the Parity Bonds, an amount
equal to the principal amount or Accreted Value of the Parity Bonds, if any, maturing on such
maturity date and shall cause the same to be applied to the payment of the principal or Accreted
Value of the Parity Bonds when due, and (ii) prior to each sinking fund installment payment date,
if any, an amount equal to the unsatisfied balance of the sinking fund installments of the Parity
Bonds, if any, due on such date and shall cause the same to be applied to the payment of the
sinking fund redemption price of the Parity Bonds to be redeemed on such date by the application
of sinking fund installments.

(D) All withdrawals from the Bond Fund under the provisions of Paragraph (B) or
Paragraph (C) of this Section shall be made not earlier than three days prior to the date to which
they relate, and the amounts so withdrawn shall, for all purposes of this Ordinance, be deemed
to remain in and be part of the Bond Fund until applied to the payment of the principal of,
Accreted Value, the interest on and the redemption premium, if any, due on of the Parity Bonds.

(E) As of November 15 of each year, the Trustee shall determine and provide notice
to the Village of the amount then held in the Bond Fund. If such amount is less than the principal,
Accreted Value, interest and premium, if any, due on the Parity Bonds due in the following Bond
Year and the provision of not less than an additional .25 times coverage on said amounts (the
“Debt Service Requirements”), the Trustee shall immediately withdraw, first from the Reserve and Redemption Fund in an amount up to such deficiency, and if a deficiency still exists, then from the General Account, and transfer to the Bond Fund the amount sufficient to increase the amount in the Bond Fund to the Debt Service Requirements.

(F) If ten (10) days prior to any payment date there shall not be a sufficient amount in the Bond Fund to provide for any withdrawal therefrom required under the provisions of Paragraph (B) or Paragraph (C) of this Section, the Trustee shall notify the Village on or before November 15 of such year and the Village shall authorize the utilization of any other monies provided for pursuant to the flow of funds or other monies legally available to the Village to cure such deficiency. If the Village has not so provided by the last date for which abatement of the Full Faith and Credit taxes is permissible in the given Bond Year, then the Village may not abate the amount equal to the deficiency and said amount shall be levied and collected by the County and remitted to the Trustee.

(G) If, as of November 15 of any year, the amount then held in the Bond Fund equals or exceeds the Debt Service Requirements in the following Bond Year, the Trustee, within ten (10) days thereafter, shall, out of moneys (if any) in the Bond Fund in excess of the Debt Service Requirements, deposit into the Administrative Expense Fund, an amount equal to: (i) the fees and expenses of the Trustee; and (ii) any amounts due to the United States of America pursuant to Section 148(f) of the Internal Revenue Code of 1986, as amended (the “Code”), with respect to any Parity Bond. (collectively, such payments are referred to as the “Program Expenses”).
Section 6. Administrative Expense and Prior Note Fund and Reserve and Redemption Fund. The Administrative Expense and Prior Note Fund shall be used for Program Expenses and for the purposes described in Section 5.

The Reserve and Redemption Fund shall be used to hold amounts in excess of the sum of the Debt Service Requirements and Program Expenses for each Bond Year. Provided the ratio of the amount held in the Reserve and Redemption Fund as of November 15 of any year is equal to or greater than 1.25 of the Average Annual Debt Service (excluding the debt service of the Series 2018A Bonds from such calculation), or such other amount provided in the Bond Determination, any excess over an amount so that such ratio equals 1.25:1, or such other amount provided in the Bond Determination, shall be deposited into the General Account for any purpose permitted under the Tax Increment Act.

Section 7. General Account. At the direction of the Village expressed in an Officer’s Certificate filed with the Trustee, moneys in the General Account shall be transferred, applied or withdrawn for any one or more of the following purposes by the Village for the following accounts: (i) to purchase or redeem the Parity Bonds, (ii) to pay, to reimburse or to provide for the payment of Redevelopment Project Costs or any other expenditure permitted under the Tax Increment Act; (iii) to provide for the defeasance and payment of the Bonds pursuant to Article XXX; (iv) to pay, or to secure the payment of, other obligations of the Village issued to pay Redevelopment Project Costs; (v) to provide for the distribution to taxing districts of excess funds in the General Account constituting “surplus” under Section 11-74.47 of the Tax Increment Act; and (vi) to provide for the payment of subordinate notes, if any.
Section 8.  2018B Expense Account.  Unless otherwise set forth in the Bond Determination, the moneys in the 2018B Expense Account, hereby created, shall be held by the Trustee in trust and applied to pay costs of issuance of the Bonds. Moneys in the 2018B Expense Account may be withdrawn by the Village for such purposes upon the filing with the Trustee of requisitions signed by the President or any other employee of the Village designated by the President in a written certificate filed with the Trustee. Any moneys remaining in the 2018B Expense Account on the 180th day following the date of issuance of the Bonds shall be paid over to the 2018B Bond Fund.

Section 9.  Funds Held for Parity Bonds. The amounts held or applied by the Trustee for the payment of the principal of, Accreted Value, the interest on and the redemption premium, if any, due on the Parity Bonds shall, pending such payment, be set aside and held in trust for the holders of the Parity Bonds entitled thereto, and for the purposes of this Ordinance such principal, Accreted Value, interest and redemption premium, if any, due on of the Parity Bonds after the due date thereof shall no longer be considered to be unpaid.

Any moneys held by the Trustee in trust for the payment and discharge of any of the Parity Bonds that remain unclaimed for two years after the date when such Parity Bonds have become due and payable, either at maturity or by call for redemption, if such moneys were held by the Trustee at said date, or for two years after the date of deposit of such moneys if deposited with the Trustee after the said date when such Parity Bonds became due and payable, shall be paid by the Trustee to the Village as its absolute property and free from trust, and the Trustee shall thereupon be released and discharged with respect thereto and the holder of such Parity Bonds shall look only to the Village for the payment thereof.
Section 10. General Regulations as to Moneys and Funds. Moneys in any Fund or Account held by the Trustee, on instructions signed by a Village Officer, shall be invested by the Trustee in investment obligations or be deposited in time or other accounts, maturing in the amounts and at the times necessary to provide funds to make the payments to which such moneys are applicable. For the purpose of this Ordinance, the following obligations will be considered “Permitted Investments” for all purposes, including defeasance investments in refunding escrow accounts:

1. Cash (insured at all times by the Federal Deposit Insurance Corporation), or

2. Direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America.

For the purpose of this Ordinance, the following obligations will be considered “Permitted Investments” for all purposes other than defeasance investments in refunding escrow accounts:

1. Obligations of any of the following federal agencies which obligations represent the full faith and credit of the United States of America, including:
   
   - Export-Import Bank
   - Farm Credit System Financial Assistance Corporation
   - Rural Economic Community Development Administration (formerly the Farmers Home Administration)
   - General Services Administration
   - U.S. Maritime Administration
   - Small Business Administration
   - Government National Mortgage Association (GNMA)
   - U.S. Department of Housing & Urban Development (PHA’s)
   - Federal Housing Administration
   - Federal Financing Bank;

2. Direct obligations of any of the following federal agencies which obligations are not fully guaranteed by the full faith and credit of the United States of America:

   - Senior debt obligations rated “Aaa” by Moody’s and “AAA” by S&P issued by the Federal National Mortgage Association (FNMA) or Federal Home Loan Mortgage Corporation (FHLMC)
• Obligations of the Resolution Funding Corporation (REFCORP)
• Senior debt obligations of the Federal Home Loan Bank System
• Senior debt obligations of other Government Sponsored Agencies;

(3) U.S. dollar denominated deposit accounts, federal funds and bankers’ acceptances with domestic commercial banks which have a rating on their short term certificates of deposit on the date of purchase of “A-1” or “A-1+” by S&P and “P-1” by Moody’s and maturing no more than 360 days after the date of purchase. (Ratings on holding companies are not considered as the rating of the bank.);

(4) Commercial paper which is rated at the time of purchase in the single highest classification, “A-1+” by S&P and “P-1” by Moody’s and which matures not more than 270 days after the date of purchase;

(5) Shares of a money market fund registered under the Investment Company Act of 1940, whose shares are registered under the Securities Act of 1933 or shares in a money market fund, which may be a fund of the Trustee or an affiliate thereof, rated (at the time of purchase) in the highest rating category for this type of investment by a nationally recognized rating agency;

(6) Pre-refunded Municipal Obligations defined as follows: Any bonds or other obligations of any state of the United States of America or of any agency, instrumentality or local governmental unit of any such state which are not callable at the option of the obligor prior to maturity or as to which irrevocable instructions have been given by the obligor to call on the date specified in the notice; and

(A) which are rated, based on an irrevocable escrow account or fund (the “escrow”), in the highest rating category of S&P and Moody’s or any successors thereto; or

(B) (i) which are fully secured as to principal and interest and redemption premium, if any, by an escrow consisting only of cash or obligations described in paragraph A(2) above, which escrow may be applied only to the payment of such principal of and interest and redemption premium, if any, on such bonds or other obligations on the maturity date or dates thereof or the specified redemption date or dates pursuant to such irrevocable instructions, as appropriate, and (ii) which escrow is sufficient, as verified by a nationally recognized independent certified public accountant, to pay principal of and interest and redemption premium, if any, on the bonds or other obligations described in this paragraph on the maturity date or dates specified in the irrevocable instructions referred to above, as appropriate.

(7) General obligations of States with a rating of at least “A2/A” or higher by both Moody’s and S&P.
Any obligations so purchased with moneys in any Fund or Account shall be deemed at all times to be part of said Fund or Account and the interest thereon and any profit arising on the sale thereof shall be credited to said Fund or Account, and any loss resulting on the sale thereof shall be charged to said Fund or Account. Obligations so purchased as an investment of moneys in any such Fund or Account shall be sold at the best price obtainable whenever it shall be necessary so to do in order to provide moneys to make any transfer, withdrawal, payment or disbursement from said Fund or Account, or in the case of any required transfer of moneys, may be transferred to that Fund or Account in lieu of the required moneys. The Trustee shall not be liable or responsible for any loss resulting from any investment made in accordance with this Ordinance. In computing for any purpose hereunder the amount in any Fund or Account on any date, obligations so purchased, if due within one year after such date, shall be valued at the face value exclusive of accrued interest, or, if not due within one year after such date, shall be valued at market value (exclusive of accrued interest) and may be so valued as of any time within 30 days prior to such date.

All moneys (not including securities) held by the Trustee may be deposited by it, on demand or time deposit, in its banking department or with such other banks or trust companies which are lawful depositaries as may be designated by the Village and approved by the Trustee. No such moneys shall be deposited with any bank or trust company, in an amount exceeding fifty percent (50%) of the amount which an officer of such bank or trust company shall certify to the Trustee as the combined capital and surplus of such bank or trust company. No such moneys shall be deposited or remain on deposit with any bank or trust company in excess of the amount guaranteed or insured by the Federal Deposit Insurance Corporation or other Federal agency,
unless such bank or trust company shall have lodged with the trustee department of the Trustee as collateral for such deposit, Federal Obligations having a market value at the time of such deposit (exclusive of accrued interest) at least equal to the amount of such moneys. The Trustee shall allow and credit interest on any such moneys held by it at such rate as it customarily allows upon similar funds of similar size and under similar conditions or as required by law. For the purpose of this Ordinance, “Federal Obligations” shall mean direct obligations of the United States of America (including obligations issued or held in book-entry form on the books of the Department of the Treasury of the United States of America).


ARTICLE XII

Amended and Supplemental Bond Ordinances

Section 1. Supplemental Bond Ordinances Effective Upon Filing. For any one or more of the following purposes and at any time or from time to time, an ordinance of the Village amending and supplementing this Ordinance may be adopted by the Corporate Authorities, which ordinance, upon the filing with the Trustee of a copy thereof certified by the Village Clerk, shall be fully effective in accordance with its terms:

(1) To close this Ordinance against, or provide limitations and restrictions in addition to the limitations and restrictions contained in this Ordinance on, the issuance in the future of Additional Bonds, or of other notes, bonds, obligations or evidences of indebtedness;
(2) To insert in this Ordinance additional covenants or agreements to be observed by the Village which are not contrary to or inconsistent with this Ordinance as theretofore in effect;

(3) To add to the limitations or restrictions contained in this Ordinance other limitations or restrictions to be observed by the Village which are not contrary to or inconsistent with this Ordinance as theretofore in effect;

(4) To surrender any right, power or privilege reserved to or conferred upon the Village by this Ordinance;

(5) To confirm, as further assurance, any pledge under, and the subjection to any lien or pledge created or to be created by, this Ordinance;

(6) To specify, determine or authorize any and all matters and things relative to the Parity Bonds or the proceeds thereof which are not contrary to or inconsistent with this Ordinance, the Series 2002A and Series 2002B Ordinance, Series 2008 Ordinance, or the Series 2009 Ordinance as theretofore in effect;

(7) To authorize Additional Bonds or, in connection therewith, specify, determine or authorize the matters and things mentioned or referred to herein and also any other matters and things relative to such Additional Bonds or the proceeds thereof which are not contrary to or inconsistent with this Ordinance as theretofore in effect;

(8) To cure any ambiguity, supply any omission, or cure or correct any defect or inconsistent provision in this Ordinance; and
(9) To insert such provisions clarifying matters or questions arising under this Ordinance, as are necessary or desirable and are not contrary to or inconsistent with this Ordinance as theretofore in effect.

Section 2. Restrictions on Amendments and Supplements. This Ordinance shall not be modified, supplemented or amended in any respect except as provided in and in accordance with and subject to the provisions of this Article. Except as provided in Section 1 of this Article, the rights and obligations of the Village and of the owners of any series of the Parity Bonds may not be modified, supplemented or amended except by a supplemental ordinance adopted by the Corporate Authorities with the written consent of the owners of not less than 2/3 of the principal amount of the Parity Bonds proposed to be modified, supplemented or amended (excluding any of said Parity Bonds owned by or under the control of the Village and any Parity Bonds that are not outstanding Parity Bonds); provided, however, that no such modification, supplement or amendment shall extend or change the maturity of or date of redemption prior to maturity, or reduce the interest rate on, or permit the creation of a preference or priority of any outstanding Parity Bond or over any other outstanding Parity Bond, or otherwise alter or impair the obligations of the Village to pay the principal of, Accreted Value, and interest on any of the outstanding Parity Bonds at the time, place, rate, and in the currency provided therein, or alter or impair the obligations of the Village with respect to registration, transfer, exchange or notice of redemption of outstanding Parity Bonds, without the express consent of the owners of all of the series of the Parity Bonds affected (other than any Parity Bonds that are not outstanding Parity Bonds); nor shall any such modification, supplement or amendment reduce the percentage of the owners of outstanding Parity Bonds required for the written consent of such modification
or amendment without the consent of the owners of all of the series of the Parity Bonds affected
(other than any Parity Bonds that are not outstanding Parity Bonds).

It shall not be necessary for the consent of the holders of the Parity Bonds under this
Section to approve the particular form of any proposed supplemental ordinance, but it shall be
sufficient if such consent shall approve the substance thereof. Upon the adoption of any
supplemental ordinance pursuant to the provisions of this Section and the receipt by the Village
of any required consents of the owners of the Parity Bonds, this Ordinance shall be modified,
supplemented and amended in accordance therewith and the respective rights, duties and
obligations of the Village, the Bond Registrar and all registered owners of Parity Bonds
thereunder shall thereafter be determined, exercised and enforced hereunder subject in all
respects to such modification, supplement and amendments, and all the terms and conditions of
any such supplemental ordinance shall be and be deemed to be part of the terms and provisions
of this Ordinance for any and all purposes.

For purposes of determining the total number of Parity Bondholders’ consents, each
Parity Bondholder’s consent will be effective with respect to the Parity Bondholder who
consented to it and each subsequent holder of a Parity Bond or portion of a Parity Bond
evidencing the same debt as the consenting holder’s Parity Bond.

Section 3. Adoption and Filing of Supplemental Bond Ordinances. Any ordinance of
the Village referred to and permitted to be authorized by Section 1 of this Article may be adopted
by the Corporate Authorities without the vote or consent of any of the Parity Bondholders, but
shall become effective only on the conditions, to the extent and at the time provided in that
Section. Every such ordinance so becoming effective shall thereupon form a part of this
Ordinance. The copy of every such ordinance when filed with the Trustee shall be accompanied by an opinion of counsel to the Village (a “Counsel’s Opinion”) to the effect that such ordinance has been duly and lawfully adopted by the Corporate Authorities in accordance with the provisions of this Ordinance, is authorized or permitted by the provisions of this Ordinance, and, when effective, will be valid and binding upon the Village and enforceable in accordance with its terms.

Section 4. Authorization to Trustee. The Trustee is hereby authorized to accept the delivery of a certified copy of any ordinance of the Village referred to and permitted or authorized by Sections 1 or 2 of this Article and to consent to such ordinance and to make all further agreements and stipulations which may be therein contained, and the Trustee, in taking such action, shall be fully protected in relying on an opinion of counsel (which may be a Counsel’s Opinion) that such ordinance is authorized or permitted by the provisions of this Ordinance or contains no provisions which are contrary to or inconsistent with this Ordinance as theretofore in effect.

Section 5. Mailing. Any provision in this Article for the mailing of a notice or other paper to Parity Bondholders shall be fully complied with if it is mailed or delivered only to each Parity Bondholder at the address of such Parity Bondholder appearing upon the registration books of the Village kept at the principal office of the Bond Registrar, and to the Trustee.

Section 6. Contracts or Indentures. The Village, so far as it may be authorized by law, may, and if requested by the Trustee, shall enter into a contract or an indenture with the Trustee giving effect to any modification or amendment of this Ordinance as provided above in this Article.
ARTICLE XIII

Remedies on Default

Section 1. Powers of Trustee. The Village determines that there shall be, and there hereby are, vested in the Trustee, in addition to all its property, rights, powers and duties mentioned or referred to in any other provision of this Ordinance, the rights, powers and duties in this Section provided in trust for the Parity Bondholders.

Section 2. Events of Default. Each of the following shall constitute an event of default under this Ordinance and is hereby called “Event of Default”:

(1) interest on any of the Parity Bonds of a particular series shall become due on any date and shall not be paid on said date, or a principal installment or Accreted Value or the redemption price of any of the Parity Bonds of a particular series shall become due on any date, whether at maturity or upon call for redemption, and shall not be paid on said date; or

(2) a default shall be made in the observance or performance of any covenant, contract or other provision in the Parity Bonds or Bond Ordinance contained and such default shall continue for a period of thirty days after written notice to the Village from the Trustee specifying such default and requiring the same to be remedied; or

(3) there shall be filed by the Village a petition seeking an adjustment of indebtedness under any applicable law or statute of the United States of America or of the State of Illinois.

Section 3. Enforcement by Trustee. Upon the happening and continuance of an Event of Default or an event which upon sufficient notice may become an Event of Default described in the preceding Section, the Trustee in its own name and as trustee of an express
trust, on behalf and for the benefit and protection of the holders of all Parity Bonds, may proceed, and upon the written request of the holders of not less than twenty-five percent (25%) in aggregate principal amount of the Parity Bonds of the series with respect to which such Event of Default has occurred shall proceed, subject to the provisions of Section 2 of this Article, to protect and enforce its rights and any rights of the Trustee and, to the full extent that the holders of such Parity Bonds themselves might do, the rights of such Parity Bondholders under the laws of the State of Illinois or under this Ordinance by such suits, actions or proceedings in equity or at law, either for the specific performance of any covenant or contract contained herein or in aid or execution of any power herein granted or for any legal or equitable remedy as the Trustee shall deem most effectual to protect and enforce the rights aforesaid.

Section 4. Representation of Parity Bondholders by Trustee. The Trustee is hereby irrevocably appointed (and the Parity Bondholders, by accepting and holding the same, shall be conclusively deemed to have so appointed the Trustee and to have mutually covenanted and agreed, each with the other, not to revoke such appointment) as true and lawful attorney-in-fact of the Parity Bondholders with power and authority, at any time in its discretion:

(1) Pursuant to this Ordinance or the Tax Increment Act or any law, after the happening of an Event of Default, (a) by action in lieu of mandamus or other prerogative writ or by other suit, action or proceeding in equity or at law, to enforce all rights of the Parity Bondholders including the right to require the Village and the members and officers thereof to fulfill any covenant or agreement with the Parity Bondholders and to perform its and their duties under this Ordinance and the Tax Increment Act, (b) to bring suit upon the Parity Bonds, (c) by action or suit in equity, to require the Village to account as if it were a trustee of an express trust
for the Parity Bondholders, or (d) by action or suit in equity, to enjoin any acts or things which
may be lawful or in violation of the rights of the Parity Bondholders; and

(2) To make and file in any proceeding for the adjustment of the debts of the
Village either in the respective names of the Parity Bondholders or on behalf of all the Parity
Bondholders as a class, any proof of debt, amendment of proof of debt, petition or other
document, to receive payment of any sums becoming distributable to the Parity Bondholders,
and to execute any other papers and documents and do and perform any and all such acts and
things as may be necessary or advisable in the opinion of the Trustee in order to have the
respective claims of the Parity Bondholders against the Village allowed in any such proceeding.

Section 5. Limitation on Powers of Trustee. Nothing in this Ordinance contained
shall be deemed to give power to the Trustee either as such or as attorney in fact of the Parity
Bondholders to vote the claims of the Parity Bondholders in any bankruptcy proceeding or to
accept or consent to any plan or reorganization, readjustment, arrangement or composition of
other like plan, or by other action of any character to waiver or change any right of any Parity
Bondholder to any modification or amendment of this Ordinance requiring such consent or to
any ordinance requiring such consent pursuant to the provisions of Article XIV.

Section 6. Action by Trustee.

(A) All rights of action under this Ordinance or upon any of the Parity Bonds,
enforceable by the Trustee, may be enforced by the Trustee without the possession of any of the
Parity Bonds, or the production thereof at the trial or other proceedings relative thereto, and any
such suit, action or proceeding instituted by the Trustee may be brought in its name for the
ratable benefit of the holders of said Parity Bonds, subject to the provisions of this Ordinance.

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(B) In the enforcement of any rights under this Ordinance, the Trustee shall be entitled to sue for, enforce payment of and to receive any and all amounts then or during any default becoming, and at any time remaining, due for principal, Accreted Value, interest or otherwise under any of the provisions of the Tax Increment Act or this Ordinance or of the Parity Bonds and unpaid, with interest on overdue payments, together with any and all costs and expenses of collection and of all proceedings hereunder and under such Parity Bonds, without prejudice to any other right or remedy of the Trustee or of the Parity Bondholders, and to recover and enforce judgment or decree against the Village for any portion of such amounts remaining unpaid, with interest costs and expenses as aforesaid, and to collect in any manner provided by law, the moneys adjudged or decreed to be payable.

(C) In any action, suit or other proceeding by the Trustee, the fees, counsel fees and expenses of the Trustee shall constitute taxable costs and disbursements, and all costs and disbursements, allowed by the court, shall be a first charge on the incremental property taxes and the Full Faith and Credit Taxes.

Section 7. Accounting and Examination of Records after Default. The Village covenants with the Trustee that, if an Event of Default shall have happened and shall not have been remedied, (1) the books of record and account of the Village and all records relating to the Sauk Village Tax Increment Redevelopment Area No. II Redevelopment Plan and Project and the Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project shall at all times be subject to the inspection and use of the Trustee and of its agents and attorneys, and (2) the Village, whenever the Trustee shall demand, will account, as if it were the trustee of an
express trust, for all incremental property taxes and Full Faith and Credit Taxes pledged or held under this Ordinance for such period as shall be stated in such demand.

Section 8. Priority of Payments After Default.

(A) In the event that upon the happening and continuance of any Event of Default, the funds held by the Trustee shall be insufficient for the payment of the principal of, Accreted Value, the interest on and the redemption premium, if any, due on the Parity Bonds that are the subject of the Event of Default, such funds (other than funds held for the payment or redemption of particular Parity Bonds which have theretofore become due at maturity or by call for redemption) and any other moneys received or collected by the Trustee, after making provision for the payment of any expenses necessary to protect the interests of the holders of the Parity Bonds and for the payment of the charges and expenses (including attorneys’ fees) and liabilities incurred and advances made by the Trustee in the performance of their respective duties under this Ordinance, shall be applied as follows:

FIRST: To the payment to the persons entitled thereto of all installments of interest then due in the order of the due dates of such installments, and, if the amount available shall not be sufficient to pay in full any installment, then to the payment thereof ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference, and

SECOND: To the payment to the persons entitled thereto of the unpaid principal, Accreted Value, or redemption price, if any, of any Parity Bonds which shall have become due, whether at maturity or by call for redemption, in the order of their due dates and, if the amounts available shall not be sufficient to pay in full all the Parity Bonds due on any date, then to the
payment thereof ratably, according to the amounts of principal, Accreted Value, or redemption price, if any, due on such date, to the persons entitled thereto, without any discrimination or preference.

(B) Whenever moneys are to be applied by the Trustee pursuant to the provisions of this Section, interest on the amounts of principal to be paid on such date of application shall cease to accrue. The Trustee shall give such notice as it may deem appropriate for the fixing of any such date. The Trustee shall not be required to make payment to the holder of any unpaid Parity Bonds unless such Parity Bonds shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Section 9. Remedies Not Exclusive. No remedy by the terms of this Ordinance conferred upon or reserved to the Trustee (or to Parity Bondholders) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given hereunder now or hereafter existing at law or in equity or by statute, except as otherwise provided herein.

Section 10. Effect of Waiver and Other Circumstances. No delay or omission of the Trustee or of any Parity Bondholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default, or acquiescence therein, and every right, power and remedy given by this Ordinance to them or any of them may be exercised from time to time and as often as may be deemed expedient by the Trustee or, in an appropriate case, by the Parity Bondholders. In case the Trustee shall have proceeded to enforce any right under this Ordinance, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely to the
Trustee, then and in every such case the Village, the Parity Bondholders and the Trustee will be restored to their former positions and rights hereunder with respect to all rights, remedies and powers of the Trustee and the Parity Bondholders, which shall continue as if no such proceedings had been taken.

Section 11. Notice of Default. The Trustee shall give to the Parity Bondholders notice of each Event of Default of which it has actual notice, unless such Event of Default shall have been remedied or cured or necessary amounts provided before the giving of such notice; but, except in the case of default in the payment of the principal of, Accreted Value, the interest on and the redemption premium, if any, due on of the Parity Bonds the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Parity Bondholders. Each such notice shall be given by the Trustee by mailing written notice to each holder of Parity Bonds at his address, appearing upon the registration books.

ARTICLE XIV

Bank Qualification

The Village hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Village hereby certifies that (i) none of the Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code) other than a “qualified 501(c)(3) bond” (as defined in Section 145 of the Code), (ii) as of the date hereof in calendar year 2018 the Village has not issued any tax-exempt obligations of any kind other than the Bonds nor have any tax-exempt obligations of any kind been issued on behalf of the Village and (iii) not more than
$10,000,000 of obligations of any kind (including the Bonds), issued by or on behalf of the Village during calendar year 2018 will be designated for purposes of Section 265(b)(3) of the Code.

**ARTICLE XV**

**The Trustee**

**Section 1. Appointment.** The entity set forth in the Bond Determination is hereby appointed as Trustee hereunder, and the property, rights, powers and duties of the Trustee under this Ordinance are hereby vested in said Trustee in trust for the Parity Bondholders. The Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication endorsed upon the Parity Bonds, and, by executing such certificate upon any Parity Bond, the Trustee shall be deemed to have accepted such duties and obligations not only with respect to the Parity Bond so authenticated, but with respect to all the Parity Bonds thereafter to be issued, but only, however, upon the terms and conditions set forth in this Ordinance.

**Section 2. Responsibilities of Trustee.**

(A) The recitals of fact herein and in the Parity Bonds contained shall be taken as the statements of the Village and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Ordinance or of any Parity Bonds or in respect of the security afforded by this Ordinance, and the Trustee shall not incur any responsibility in respect thereof. The Trustee shall, however, be responsible for its representation contained in its certificate of authentication on the Parity Bonds. The Trustee shall not be under any responsibility or duty with respect to the issuance of the Parity Bonds for value or the application of the proceeds thereof, except to the extent such proceeds
are paid to the Trustee in its capacity as Trustee, or the application of any moneys paid to the Village or others in accordance with this Ordinance. The Trustee shall not be under any obligation or duty to perform any act which would involve it in expense or liability or to institute or defend any action or suit in respect of this Ordinance or the Parity Bonds or to advance any of its own moneys, unless properly indemnified. The Trustee shall not be liable in connection with the performance of its duties hereunder except for its own negligence or default.

(B) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Ordinance. In case an Event of Default has occurred (which has not been cured or waived), the Trustee shall exercise such of the rights and powers vested in it by this Ordinance, and use the same degree of care and skill in their exercise, as a prudent man would exercise or use under the circumstances in the conduct of his own affairs.

Section 3. Funds Held in Trust. All moneys held by the Trustee, as such, at any time pursuant to the terms of this Ordinance shall be and hereby are assigned, transferred and set over unto the Trustee in trust for the purposes and under the terms and conditions of this Ordinance.

Section 4. Evidence on Which Trustee May Act. The Trustee shall be protected in acting upon any notice, ordinance, resolution, request, consent, order, certificate, opinion, bond, or other paper or document believed by it to be genuine, and to have been signed or presented by the proper party or parties. The Trustee may consult with and rely on the advice or opinion of accountants with respect to any appropriate matter, including verification of any mathematical computation required to be made. Whenever the Trustee shall deem it necessary
or desirable that a fact or matter be proved or established prior to taking or suffering any action hereunder, such fact or matter, unless other evidence in respect thereof be therein specifically prescribed, may be deemed to be conclusively proved and established by an Officer’s Certificate stating the same, but in its discretion the Trustee may in lieu thereof accept other evidence of such fact or matter.

Section 5. **Compensation and Expenses.** Unless otherwise provided by contract with the Trustee, the Village shall pay to the Trustee from time to time reasonable compensation in accordance with existing fee schedules, for all services rendered by it hereunder, and also reimbursement for all its reasonable expenses, charges, legal, accounting and engineering fees and other disbursements and those of its attorneys, agents and employees, incurred in and about the performance of its powers and duties hereunder. The Village shall indemnify and save the Trustee harmless against any liabilities which it may incur in the exercise and performance of its powers and duties hereunder and which are not due to its gross negligence or willful default.

Section 6. **Resignation.** The Trustee may at any time resign and be discharged of its duties and obligations by giving not less than sixty days’ written notice to the Village and mailing notice thereof of to each Parity Bondholder within twenty days after the giving of such written notice. Such registration shall take effect when a successor shall have been appointed by the Village or Parity Bondholders as herein provided.

Section 7. **Removal.** The Village may remove the Trustee at any time, except during the existence of an Event of Default, for such cause as shall be determined in the sole discretion of the Village by filing with the Trustee an instrument signed by a Village Officer. The Trustee as Trustee of the Parity Bonds may be removed at any time by the holders of a majority in principal
amount of the Outstanding Parity Bonds for which the Trustee was acting as Trustee, excluding any Parity Bonds held by or for the account of the Village, by an instrument or concurrent instruments in writing signed and delivered to the Village. Copies of each such instrument shall be delivered by the Village to the Trustee.

Section 8. Appointment of Successor. In case at any time the Trustee shall resign or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Trustee or of its property shall be appointed, or if any public officer or court shall take charge or control of the Trustee or of its property or affairs, a successor may be appointed by the holders of a majority in principal amount of the Outstanding Parity Bonds for which the Trustee was acting as Trustee, excluding any Bonds held by or for the account of the Village, by an instrument or concurrent instruments in writing signed by such Parity Bondholders or their attorneys duly authorized in writing and delivered to such successor Trustee, notification thereof being given to the Village and the predecessor Trustee. Pending such appointment, the Village agrees to forthwith appoint a Trustee to fill such vacancy until a successor Trustee shall be appointed by Parity Bondholders. If in a proper case no appointment of a successor Trustee shall have given to the Village written notice of resignation as provided in Section 6 of this Article or after the occurrence of any other event requiring or authorizing such appointment, any Parity Bondholder may apply to any court of competent jurisdiction to appoint a successor. Any Trustee appointed under the provisions of this Section shall be a bank, trust company or national banking association, having its principal office in the State of Illinois, having trust powers and authorized to perform all the duties imposed upon it by this Ordinance.
Section 9. Transfer of Rights and Property to Successor. Any successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor Trustee, and also to the Village, an instrument accepting such appointment, and thereupon such successor Trustee, without any further act, deed or conveyance, shall become fully vested with all moneys, estates, properties, rights, powers, duties and obligations of such predecessor Trustee, but the Trustee ceasing to act shall nevertheless, on the written request of the Village or of the successor Trustee, execute, acknowledge and deliver such instruments of conveyance and further assurance as may be required to vest and confirm in such successor Trustee all rights, title and interest of the predecessor Trustee in and to any property held by it, and shall pay over, assign and deliver to such successor Trustee any moneys or other property subject to the trusts and conditions herein set forth. The Village hereby agrees to deliver, or cause to be delivered, any deed, conveyance or instrument required by such successor Trustee for more fully and certainly vesting in and confirming to such successor Trustee any such moneys, estates, properties, rights, powers and duties.

Section 10. Merger or Consolidation. Any company into which the Trustee may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which it shall be a party, or any company to which such Trustee or any public officer or court may sell or transfer all or substantially all of its corporate trust business, shall be the successor to such Trustee without the execution or filing of any paper or the performance of any further act; provided, however, that such company shall be a bank, trust company or national banking association which is qualified to be a successor to the Trustee under Section 8 of this Article.
Section 11. Adoption of Authentication. In case any of the Bonds contemplated to be issued under this Ordinance shall have been authenticated but not delivered, any successor Trustee may adopt the certification of authentication of any predecessor Trustee so authenticating such Bonds and deliver such Bonds so authenticated, and in case any of the said Bonds shall not have been authenticated, any successor Trustee may authenticate such Bonds in the name of the predecessor Trustee or in the name of the successor Trustee.

Section 12. Certain Permitted Acts. The Trustee may become the owner of or may deal in Parity Bonds as fully and with the same rights it would have if it were not the Trustee. To the extent permitted by law, the Trustee may act as depositary for, and permit any of its officers or directors to act as a member of, or in any other capacity with respect to, any committee formed to protect the rights of Parity Bondholders or effect or aid in any readjustment of debts growing out of the enforcement of the Parity Bonds or this Ordinance, whether or not any such committee shall represent the holders of a majority in aggregate principal amount of the Outstanding Parity Bonds.

ARTICLE XVI

Bond Insurance

Section 1. Insurer of Bonds. The Village may purchase the Bond Insurance Policy for the Bonds, or any maturity thereof. Authority is delegated to the President and/or the Village Comptroller to determine whether it is in the best interest of the Village for the Village to purchase the Bond Insurance Policy. If the President and/or the Village Comptroller shall determine that the purchase of the Bond Insurance Policy is in the best interests of the Village, the President and/or the Village Comptroller is authorized to execute such documents as are
necessary to purchase the Bond Insurance Policy and to pay the Bond Insurance Policy premium from the proceeds of the Bonds. The Bond Determination shall establish the specific terms of any such Bond Insurance Policy.

Section 2. Bond Insurance Commitment and Policy. The Village shall file with the Trustee a copy of the Bond Insurance Policy and the Insurer’s commitment for issuance of the Bond Insurance Policy. The Village and the Trustee shall comply with all provisions of, and the Insurer’s commitment for the issuance of, the Bond Insurance Policy.

Section 3. Consent of Insurer. Any provision of this Ordinance expressly recognizing or granting rights in or to Insurer may not be amended in any manner which affects the rights of Insurer hereunder without the prior written consent of Insurer.

Insurer’s consent shall be required in addition to the consent of the holders of the Bonds ("Bondholders"), when required, for the following purposes: (i) execution and delivery of any amendment, supplement or change to or modification of this Ordinance, (ii) removal of the Trustee and selection and appointment of any successor trustee, and (iii) initiation or approval of any action not described in (i) or (ii) above which requires Bondholders’ consent.

Any reorganization or liquidation plan with respect to the Village must be acceptable to Insurer. In the event of any reorganization or liquidation, Insurer shall have the right to vote on behalf of all Bondholders who hold Insurer-insured Bonds, absent a default by Insurer under the applicable Bond Insurance Policy insuring such Bonds.

Anything in this Ordinance to the contrary notwithstanding, upon the occurrence and continuance of an Event of Default, subject to the proviso below, Insurer shall be entitled to control and direct the enforcement of all rights and remedies granted to the Bondholders or the

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Trustee for the benefit of the Bondholders under this Ordinance and the Tax Increment Act, and shall be entitled to approve all waivers of Events of Default; provided that the Bond Insurance Policy is then in effect and Insurer has not defaulted on its obligations thereunder.

Section 4. Notices and Information to be Given to Insurer. While the Bond Insurance Policy is in effect, the Village or the Trustee, as appropriate, shall furnish to Insurer (a) as soon as practicable after the filing thereof, a copy of any financial statement of the Village and a copy of any audit and annual report of the Village at no cost to Insurer; (b) a copy of any notice to be given to the registered owners of the Bonds, including, without limitation, notice of any redemption of or defeasance of the Bonds, any certificate rendered pursuant to this Ordinance relating to the security for the Bonds at no cost to Insurer; and (c) such additional information as it may reasonably request.

The Trustee shall notify Insurer of any failure of the Village to provide any notices or certificates required by this Section and known by the Trustee.

The Village will permit Insurer to discuss any information Insurer may reasonably request regarding the security for the Bonds with appropriate officers of the Village. The Village or the Trustee, as appropriate, will permit Insurer to have access to and to make copies of all books and records relating to the Bonds at any reasonable time.

Insurer shall have the right to direct an accounting at the Village’s expense, and the Village’s failure to comply with such direction within thirty (30) days after receipt of written notice of the direction from Insurer shall be deemed a default hereunder; provided, however, that if compliance cannot occur within such period, then such period will be extended so long as
compliance is begun within such period and diligently pursued, but only if such extension would not materially adversely affect the interests of any holder of the Bonds.

Notwithstanding any other provision of this Ordinance, the Trustee shall immediately notify Insurer if at any time there are insufficient moneys to make any payments of principal and/or interest on the Bonds as required and immediately upon the occurrence of any Event of Default.

To the extent that the Village has entered into a continuing disclosure agreement with respect to the Bonds, Insurer shall be included as a party to be notified.

Section 5. Payment Procedure Pursuant to Bond Insurance Policy. As long as the Bond Insurance Policy shall be in full force and effect, the Village and Trustee agree to comply with the following provisions:

(1) At least one day prior to all interest payment dates the Trustee will determine whether there will be sufficient moneys in the funds and accounts created by this Ordinance to pay the principal of or interest on the Bonds on the interest payment. If the Trustee determines that there will be insufficient moneys in such funds and accounts, the Trustee shall so notify Insurer. Such notice shall specify the amount of the anticipated deficiency, the Bonds to which such deficiency is applicable and whether such Bonds will be deficient as to principal or interest, or both. If the Trustee has not so notified Insurer at least one day prior to an interest payment date, Insurer will make payments of principal or interest due on the Bonds on or before the first day next following the date on which Insurer shall have received notice of nonpayment from the Trustee.
(2) The Trustee shall, after giving notice to Insurer as provided in Section 4(a) above, make available to Insurer the registration books of the Village maintained by the Trustee, and all records relating to the funds and accounts maintained under this Ordinance.

(3) The Trustee shall provide Insurer and the Insurance Trustee with a list of the Bondholders entitled to receive principal or interest payments from Insurer under the terms of the Bond Insurance Policy and shall make arrangements with the Insurance Trustee (i) to mail checks or drafts to the Bondholders entitled to receive full or partial interest payment from Insurer and (ii) to pay principal upon the Bonds, surrendered to the Insurance Trustee by the Bondholders entitled to receive full or partial principal payments from Insurer.

(4) The Trustee shall, at the time it provides notice to Insurer pursuant to Section 4(a) above, notify the Bondholders entitled to receive the payment of principal or interest thereon from Insurer (i) as to the fact of such entitlement, (ii) that Insurer will remit to them all or a part of the interest payments next coming due upon proof of Bondholder entitlement to interest payments and delivery to the Insurance Trustee, in form satisfactory to the Insurance Trustee, of an appropriate assignment of the holder’s right to payment, (iii) that should they be entitled to receive full payment of principal from Insurer, they must surrender such Bonds, or both (along with an appropriate instrument of assignment in form satisfactory to the Insurance Trustee to permit ownership of such Bonds to be registered in the name of Insurer), for payment to the Insurance Trustee, and not the Trustee, and (iv) that should they be entitled to receive partial payment of principal from Insurer, they must surrender such Bonds or both, for payment thereon first to the Trustee, who shall note on such Bonds the portion of the principal paid by the Trustee, and then, along with an appropriate instrument of assignment in form satisfactory
to the Insurance Trustee, to the Insurance Trustee, which will then pay the unpaid portion of principal.

(5) In the event that the Trustee has notice that any payment of principal of or interest on a Bond which has become “due for payment” and which is made to a Bondholder by or on behalf of the Village has been deemed a preferential transfer and theretofore recovered from its holder pursuant to the United States Bankruptcy Code by a trustee in bankruptcy in accordance with the final, non-appealable order of a court having competent jurisdiction, the Trustee shall, at the time Insurer is notified pursuant to Section 4(a) above, notify all holders that in the event that any holder’s payment is so recovered, such holder will be entitled to payment from Insurer to the extent of such recovery if sufficient funds are not otherwise available, and the Trustee shall furnish to Insurer its records evidencing the payments of principal of and interest on the Bonds which have been made by the Trustee and subsequently recovered from registered owners and the date on which such payments were made.

(6) In addition to those rights granted Insurer under this Ordinance, Insurer shall, to the extent it makes payment of principal of or interest on the Bonds become subrogated to the rights of the recipients of such payments in accordance with the terms of the Bond Insurance Policy, and to evidence such subrogation (i) in the case of subrogation as to claims for past due interest, the Trustee shall note Insurer’s rights as subrogee on the registration books of the Village maintained by the Trustee upon receipt from Insurer of proof of the payment of interest thereon to the Bondholders and (ii) in the case of subrogation as to claims for past due principal, the Trustee shall note Insurer’s rights as subrogee on the registration books of the
Village maintained by the Trustee, upon surrender of the Bonds by the holders thereof together with proof of the payment of principal thereof.

ARTICLE XVII

Tax Levy

For the purpose of providing additional funds to pay the principal of, premium, if any, Accreted Value and interest on the Parity Bonds, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Parity Bonds are outstanding, a direct annual tax for each of the years while any of the Parity Bonds are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the Village the direct annual taxes for the levy year or years not later than 2020 (collectible in 2021) and not to exceed $1,300,000, as shall be specified in the Bond Determination (the “Full Faith and Credit Taxes”).

SUCH SCHEDULE MAY BE SET OR MODIFIED IN WHOLE OR IN PART BY THE BOND DETERMINATION.

Interest, principal or Accreted Value coming due at any time when there are insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Full Faith and Credit Taxes herein levied; and when the Full Faith and Credit Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

The Village hereby pledges the Full Faith and Credit Taxes to the payment of the Parity Bonds, and subject to the provisions of Article XX permitting the abatement of such taxes, the Village covenants and agrees to provide for, appropriate and apply such Full Faith and Credit
Taxes to the payment of the Parity Bonds. The Village hereby pledges the payment of the Parity Bonds and covenants to the extent it is empowered to do so, that it will provide for, collect and apply the Incremental Pledged Revenues to the payment of the Parity Bonds and the provision of no less than an additional .25 times Average Annual Debt Service. The Village further covenants and agrees with the purchasers and the owners of the Parity Bonds that so long as any of the Parity 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 collect the Incremental Pledged Revenues or to levy and collect the Full Faith and Credit Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Incremental Pledged Revenues will be available and that the Full Faith and Credit Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund subject to the provisions of XIII herein.

Pursuant to Section 13 of the Debt Reform Act, the moneys deposited or to be deposited into the Bond Fund, including any tax receipts derived from the taxes levied pursuant to this Ordinance, are pledged as security for the payment of the Bonds. While any Bonds remain outstanding and unpaid, the tax levies to be made as provided by this Ordinance shall be for the sole benefit of the owners of the outstanding Bonds and such owners shall have and are granted a security interest in, and a lien upon, all rights, claims and interests of the Village arising pursuant to those levies and all present and future proceeds of such levies. The security interest in and lien upon those rights, claims and interests are immediately valid and binding from the time the Bonds are issued, and shall immediately attach to (a) the tax receipts wherever held, (b) amounts held in the Bond Fund and other funds pledged for the benefit of holders of the Bonds, and (c)
those rights, claims and interests pledged hereby, without any physical delivery or further act
and the lien of such pledge shall be immediately valid and binding as against all parties having
claims of any kind in tort, contract or otherwise against the Village or against the funds, rights,
claims or interests pledged hereby irrespective of whether such parties have notice thereof.

The pledge is an agreement between the Village and the bondholders to provide security
for the Bonds in addition to any statutory lien.

**ARTICLE XVIII**

**Filing with County Clerks**

After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall
be filed with the County Clerks of Cook and Will Counties, Illinois (the “County Clerks”), who are
hereby directed to ascertain the rate required to produce the aggregate Full Faith and Credit
Taxes hereinbefore provided to be levied in each of the applicable years; and the 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
Full Faith and Credit Taxes shall be levied and collected by and for and on behalf of the Village in
like manner as taxes for general corporate purposes of the Village for said years are levied and
collected, and in addition to and in excess of all other taxes.

**ARTICLE XIX**

**Abatement of Full Faith and Credit Taxes**

As part of the plan of financing of the Parity Bonds, it is intended and anticipated that tax
revenues deposited in the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax
Allocation Fund be transferred to the Bond Fund and used to abate the taxes hereby levied.
Unless otherwise directed by ordinance, the Treasurer of the Village shall deposit from the TIF No. II Special Tax Allocation Fund and the TIF No. III Special Tax Allocation Fund the amount of tax revenues available which shall result in taxes to be abated, and such deposit shall be made prior to any such abatement being filed with the County Clerks as the tax extension officers for the Village. No taxes will be abated unless and until the full amount of such abatement has been deposited irrevocably into the Bond Fund and dedicated to the payment of such Parity Bonds.

**ARTICLE XX**

*Use of Proceeds*

The proceeds of the Bonds and any premium received on the delivery of the Bonds, together with such funds of the Village as may be necessary, shall be used to refund the Prior Bonds and shall be deposited in trust (the “Escrow Account”) with an escrow agent to be set forth in the Bond Determination, solely for the purpose of refunding the Prior Bonds. The President and the Village Clerk shall be hereby authorized, empowered and directed to execute and deliver one or more escrow or refunding agreements typical in a refunding transaction of this nature with such changes therein as such officers executing such agreements on behalf of the Village shall approve, their execution thereof to constitute conclusive evidence of their approval of such changes, all as further set forth in the Bond Determination, as applicable. The balance of the proceeds of the Bonds shall be deposited to the Expense Account.

**ARTICLE XXI**

*Incremental Pledged Revenues and Full Faith and Credit Taxes*

The Incremental Pledged Revenues and the Full Faith and Credit Taxes shall be set aside as collected and shall be deposited with the Trustee as provided in this Ordinance. The Parity
Bonds are secured by the Incremental Pledged Revenues and such Incremental Pledged Revenues on deposit in the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund are hereby appropriated for the purpose of paying the principal of, premium, if any, Accreted Value and interest on the Parity Bonds in accordance with this Ordinance, as supplemented, amended, or superseded by the Bond Determination, and such pledge and appropriation are irrevocable until the Parity Bonds have been paid in full or until the obligations of the Village are discharged under this Ordinance.

**ARTICLE XXII**

**Use of Parity Bond Proceeds**

The Village will cause the proceeds of the initial sale of the Parity Bonds to be deposited with the Trustee for deposit in the funds and accounts as provided for herein. The Trustee will hold those proceeds in trust for the benefit of the Bondholders to pay such amounts as required to complete the Sauk Village Tax Increment Redevelopment Area No. III Redevelopment Plan and Project and will apply the proceeds in accordance with this Ordinance and the Bond Determination.

**ARTICLE XXIII**

**Tax Allocation Fund**

The TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund shall be maintained and administered by the Trustee in accordance with the provisions of the respective ordinances under which each was authorized. The Village shall deposit into the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund the incremental property tax revenues generated within TIF No. II Redevelopment Project Area and TIF No. III
Redevelopment Project Area, respectively, from time to time and the interest earned on the investment of such revenues from time to time, in accordance herewith. Moneys held in the TIF No. II Special Tax Allocation Fund and TM No. III Special Tax Allocation Fund are to be used for the payment of the principal, premium, if any, Accreted Value and interest on the Parity Bonds and the payment of Redevelopment Project Costs.

**ARTICLE XXIV**

**Not Private Activity Bonds**

None of the Parity 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 Parity 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 Parity Bonds is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

**ARTICLE XXV**

**General Arbitrage Covenants**

The Village represents and certifies as follows with respect to the Parity Bonds:

(1) The Village has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Treasury Regulations Section 1.148-2(b)(2); and
(2) Moneys on deposit in any fund or account in connection with the Parity Bonds, whether or not such moneys were derived from the proceeds of the sale of the Parity Bonds or from any other source, will not be used in a manner which will cause the Parity Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

ARTICLE XXVI

Arbitrage Rebate

The Village 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 as they relate to the Parity Bonds:

(1) Unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirement.

(2) 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.

(3) 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, the Rebate Fund, and such officers shall further, not less frequently than annually, cause to be transferred to the Rebate 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, 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.

(4) Interest earnings in the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to the Rebate Fund for the purposes herein provided; and proceeds of the Parity 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 if appropriated by the Corporate Authorities.

ARTICLE XXVII

Further Tax Covenants

The Village covenants with the Parity Bondholders, from time to time outstanding that it: (i) will take all actions which are necessary to be taken (and avoid any actions which it is necessary to avoid taking) so that interest on the Parity Bonds will not be or become included in gross income for federal income tax purposes under existing law including, without limitation, the Code; (ii) will take all actions reasonably within its power to take which are necessary to be taken (and avoid taking any actions which are reasonably within its power to avoid taking and which it is necessary to avoid) so that interest on the Parity Bonds will not be or become included in gross income for federal income tax purposes under the federal income tax laws as in effect from time to time; and (iii) will take no action in the investment of the proceeds of the Parity Bonds, the TIF No. II Special Tax Allocation Fund and TIF No. III Special Tax Allocation Fund, or any other fund of
the Village which would result in making interest on the Parity Bonds subject to federal income
taxes by reason of causing the Parity Bonds to be “arbitrage bonds” within the meaning of Section
148 of the Code. In furtherance of the foregoing provisions, but without limiting their generality,
the Village agrees: (i) through its officers, to make such further specific covenants, certifications
and representations as shall be truthful, and assurances as may be necessary or advisable; (ii) to
comply with all representations, covenants and assurances contained in certificates or
agreements as may be prepared by counsel approving the Parity Bonds; (iii) to consult with such
counsel and to comply with such advice as may be given; (iv) to file such forms, statements and
supporting documents as may be required and in a timely manner; and (v) 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.

**ARTICLE XXVIII**

**Registered Form**

The Village recognizes that Section 149(a) of the Code requires the Parity Bonds to be
issued and to remain in fully registered form in order that interest thereon is exempt from federal
income taxation under laws in force at the time the Parity Bonds are delivered. In this
connection, the Village agrees that it will not take any action to permit the Parity Bonds to be
issued in, or converted into, bearer or coupon form.
ARTICLE XXIX

List of Parity Bondholders

The Bond Registrar shall maintain a list of the names and addresses of the holders of all Parity Bonds and upon any transfer shall add the name and address of the new Parity Bondholder and eliminate the name and address of the transferor Parity Bondholder.

ARTICLE XXX

Duties of Bond Registrar

If requested by the Bond Registrar, the President and Village Clerk are authorized to execute the Bond Registrar’s standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

(2) to maintain a list of Parity Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(3) to cancel and/or destroy Parity Bonds which have been paid at maturity or submitted for exchange or transfer;

(4) to furnish the Village at least annually a certificate with respect to Parity Bonds canceled and/or destroyed; and

(5) to furnish the Village at least annually an audit confirmation of Parity Bonds paid, Outstanding Parity Bonds, and payments made with respect to interest on the Parity Bonds.
ARTICLE XXXI

Defeasance and Payment of Bonds

If the Village shall pay or cause to be paid to the holders of the Bonds, the principal of, Accreted Value, the interest on and the redemption premium, if any, due on of the Bonds, at the times and in the manner stipulated therein and in this Ordinance, then, at the option of the Village expressed in an Officer’s Certificate delivered to the Trustee, the pledge of Full Faith and Credit Taxes and incremental property taxes shall become ineffective and the covenants, agreements and other obligations of the Village to the Bondholders hereunder shall be discharged and satisfied. In such event, the Trustee shall, upon the request of the Village expressed in an Officer’s Certificate delivered to the Trustee, execute and deliver to the Village all such instruments as may be desirable to evidence such discharge and satisfaction and the Trustee shall pay over or deliver to the Village all moneys, securities and assets held by it pursuant to this Ordinance which are not required for the payment or redemption of Bonds not theretofore surrendered for such payment or redemption.

Any Bonds, or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of this Article if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision satisfactory to the Trustee shall have been made for the giving of such notice, (2) there shall have been deposited with the Trustee for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) Federal Obligations the principal of and interest on which when due will provide moneys which, together
with any moneys on deposit with the Trustee at the same time for such purpose, shall be sufficient, to pay when due the principal of, the interest on and the redemption premium, if any, due on of the Bonds and to become due on said Bonds on and prior to the redemption date or maturity date thereof as the case may be, and (3) in the event said Bonds are not by their terms subject to redemption within the next succeeding 45 days, the Village shall have given the Trustee, in form satisfactory to it, irrevocable instruments to mail, as soon as practicable, a notice to the holders of such Bonds that the deposit required by clause (2) above has been made with the Trustee and that said Bonds are deemed to have been paid in accordance with this Article and stating such maturity or redemption date upon which moneys are to be available for the payment of the principal of, the redemption price of, if any, and accrued interest on, said bonds.

Except as provided below in this Article, neither the Federal Obligations or any moneys so deposited with the Trustee nor any moneys received by the Trustee on account of principal of or interest on said Federal Obligations shall be withdrawn or used for any purpose other than, and all such moneys shall be held in trust for and be applied to, the payment, when due, of the principal or redemption price of the Bonds for the payment or redemption of which they were deposited and the interest accrued thereon to the date of maturity or redemption.

Federal Obligations and moneys held pursuant to this Article may be withdrawn by the Village provided that there is substituted in place of such Federal Obligations and moneys other Federal Obligations and moneys sufficient for the purposes of this Article and, provided further that, prior to such substitution there is filed with the Trustee (i) a verification report signed by an independent certified public accountant stating that the Federal Obligations and moneys, as substituted, are sufficient to pay the principal and redemption price of, and interest on, all Bonds
with respect to which provision for payment was made by deposit of such substituted Federal Obligations pursuant to the provisions of this Article, and (ii) an opinion of nationally recognized bond counsel to the effect such substitution has been duly authorized in accordance with this Ordinance and will not affect adversely the tax-exempt status of any Bonds previously authenticated and delivered under this Ordinance.

In the event that the principal and/or interest on any insured Bond shall be paid by the Bond Insurer pursuant to the applicable Bond Insurance Policy, such insured Bond shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Village, and the assignment and pledge of the Full Faith and Credit Taxes and Incremental Pledged Revenues and all covenants, agreements and other obligations of the Village to the holder of such insured Bond shall continue to exist and shall run to the benefit of the Bond Insurer, and the Bond Insurer shall be subrogated to the rights of such holder.

ARTICLE XXXII

Miscellaneous

Section 1. Evidence of Signatures of Parity Bondholders and Ownership of Parity Bonds. Any instrument which this Ordinance may require or permit to be signed and executed by the Parity Bondholders may be in one or more instruments of similar tenor, and shall be signed or executed by such Parity Bondholders in person or by their attorneys duly authorized in writing. Any request, consent or other instrument executed by the holder or owner of any Parity Bond shall bind all future holders of such Parity Bond in respect of anything done or suffered to be done hereunder by the Village or the Trustee in accordance therewith. Proof of (i) the execution of any such instrument, or of an instrument appointing or authorizing any such attorney, or (ii)
the ownership by any person of any Parity Bonds, shall be sufficient for any purpose of this Ordinance if made in the following manner, or in any other manner satisfactory to the Trustee which may, nevertheless in its discretion require further or other proof in cases where it deems the same desirable:

(1) The fact and date of the execution by any Parity Bondholder or his attorney of any such instrument may be proved by the certificate of a notary public or other officer authorized to take acknowledgments of deeds to be recorded in the jurisdiction in which he purports to act that the person signing such instrument acknowledged to him the execution thereof, or by the affidavit of a witness of such execution, duly sworn to before such a notary public or other officer.

(2) The authority of a person or persons to execute any such instrument on behalf of a corporate Parity Bondholder may be established without further proof if such instrument is signed by a person purporting to be an officer of such corporation with a corporate seal affixed, and is attested by a person purporting to be its secretary or an assistant secretary.

(3) The ownership of Parity Bonds, the amount, numbers and other identification thereof, and the dates of owning the same, shall be proved by the registry books.

Section 2. Cancellation of Parity Bonds. All Parity Bonds purchased, redeemed or paid shall, if surrendered to the Village, be canceled by it and delivered to the Trustee, or if surrendered to the Trustee, be canceled by it. No such Parity Bonds shall be deemed outstanding under this Ordinance and no Parity Bonds shall be issued in lieu thereof. All such Parity Bonds shall be canceled and destroyed by the Trustee and a certificate thereof delivered to the Village.
Section 3. Preservation and Inspection of Documents. All reports, certificates, statements, and other documents received by the Trustee under the provisions of this Ordinance shall be retained in its possession and shall be available at all reasonable times to the inspection of the Village, any Parity Bondholder, or the Underwriter, and their agents and representatives, any of whom may make copies thereof, but any such reports, certificates, statements or other documents may, at the election of the Trustee, be destroyed or otherwise disposed of at any time six years after such date as the pledges created by this Ordinance shall be discharged as provided herein. In addition, on June 1 and December 1 of each year until the Parity Bonds reach maturity, the Trustee shall send reports of transactions relating to the Bond Fund, the Administrative Expense Fund, the General Account, and the Reserve and Redemption Fund to the Underwriter.

Section 4. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 5. Exhibits. All exhibits hereto are accepted in substantially the form presented subject, however, to any need to amend or alter such exhibits for the purpose of compliance with the Bond Determination. All such exhibits are attached hereto and incorporated herein.

Section 6. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.
ADOPTED by the President and Board of Trustees of the Village of Sauk Village, Cook County, Illinois this 27th day of November 2018, pursuant to a roll call vote, as follows:

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<th>YES</th>
<th>NO</th>
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<td>Brewer</td>
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<td>Carter</td>
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<td>TOTAL</td>
<td>5</td>
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APPROVED by the President and Board of Trustees of the Village of Sauk Village, Cook Adopted November 27, 2018.

Derrick N. Burgess, President

Attest:

Marva Campbell-Pruitt, Village Clerk

(Official Seal)
CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified Village Clerk of the Village of Sauk Village, Cook and Will Counties, Illinois (the “Village”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “Corporate Authorities”), thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 27th day of November 2018, insofar as the same relates to the adoption of an ordinance, numbered 18 - 019:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2018B, OF THE VILLAGE OF SAUK VILLAGE, COOK AND WILL COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED $4,500,000, FOR THE PURPOSE OF REFUNDING $4,145,000 IN GENERAL OBLIGATION TAX INCREMENT REFUNDING BONDS, SERIES 2002A.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village this 28th day of November 2018.

________________________________
Village Clerk

(Official Seal)
CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Sauk Village, Cook and Will Counties, Illinois (the “Village”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “Corporate Authorities”) thereof.

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IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village this 28th day of November 2018.

__________________________________________
Village Clerk

(SEAL)