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**ORDINANCE NUMBER 20-2015**

**AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$12,000,000 GENERAL OBLIGATION TAXABLE BONDS (SPECIAL SERVICE AREA NO. 2), SERIES 2015, OF THE VILLAGE OF EVERGREEN PARK, COOK COUNTY, ILLINOIS, AND FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS**

WHEREAS, the Village of Evergreen Park, Cook County, Illinois (the "Village"), pursuant to the provisions of Article VII, Section 6(a) of the Constitution of the State of Illinois, is a home rule unit and may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt payable from ad valorem tax receipts maturing within 40 years from the time it is incurred and without prior referendum approval;

WHEREAS, special service areas may be established pursuant to Section 7(6) of Article VII of the 1970 Constitution of the State of Illinois and pursuant to the Special Service Area Tax Law, 35 ILCS 200/27-5, *et seq.* (the "Act"); and

WHEREAS, the Mayor and Board of Trustees (the "Board of Trustees") of the Village of Evergreen Park, Cook County, Illinois (the "Village") by Ordinance No. 13-2015 passed on the 15<sup>th</sup> day of June, 2015, did propose the establishment of Special Service Area No. 2 (the "SSA") in the Village and the issuance of bonds in an amount not to exceed \$12,000,000 (the "Bonds") bearing interest at a rate not to exceed 7% per annum, to be paid over not more than 35 years; and did call a public hearing thereon for the 13<sup>th</sup> day of July, 2015 (the "Hearing"); and

WHEREAS, proper notice of the Hearing was given or waived and all interested persons affected by said area were allowed to file written objections thereto and to be heard orally thereon; and

WHEREAS, no petition has been filed objecting to the issuance of the Bonds, all of the property owners in the SSA have filed a waiver and consent to issue the Bonds, and the Board of Trustees is authorized to issue said Bonds and levy a direct annual tax against all of the taxable property included in the SSA sufficient to pay the principal of and interest on the same; and

WHEREAS, the Board of Trustees passed Ordinance No. 19-2015 on the 17<sup>th</sup> day of August, 2015, establishing the SSA; and

WHEREAS, the SSA will benefit specially from the demolition of various structures therein; the construction of site improvements including grading, water service, sanitary sewer service, storm sewer service, and storm water retention to service the SSA; engineering services, architectural services; and other services necessary to prepare a site for the construction of a new commercial shopping center (the "Project") which is in addition to municipal services provided to the Village as a whole; and

WHEREAS, the Board of Trustees does hereby determine that it is advisable, necessary and in the best interest of the Village and the SSA to provide such special services by the implementation of the Project, which implementation will be for the benefit of the SSA; and

WHEREAS, the estimated cost of the Project is approximately \$12,000,000; and

WHEREAS, it is in the public interest to issue the Bonds to pay the cost of the Project and for the Village to guarantee the payment of the principal and interest on said Bonds;

WHEREAS, as a home rule unit, the Village by ordinance passed by the Board of Trustees is authorized to borrow money and in evidence thereof issue general obligation bonds of the Village without referendum in an amount not to exceed \$12,000,000 for the purpose of paying all or a portion of the costs of the Project, and paying certain costs incurred in connection with the issuance of the Bonds, all to the extent provided for and allocated in the Bond Order (as hereinafter defined); and

WHEREAS, the Board of Trustees does hereby determine that it is advisable and in the best interest of the Village at this time to borrow money and in evidence thereof issue the Bonds for the purpose of paying all or a portion of the costs of the Project, and paying certain costs incurred in connection with the issuance of the Bonds, all to the extent provided for and allocated in the Bond Order, and in evidence of such borrowing, issue its full faith and credit bonds, in the principal amount not to exceed \$12,000,000.

NOW, THEREFORE, BE IT ORDAINED by the Mayor and Board of Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

**Section 1. Definitions.** Words and terms used in this Ordinance shall have the meanings assigned them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

"Act" means the home rule powers of the Village, the Illinois Municipal Code, the Special Service Area Tax Law, as amended, and the Local Government Debt Reform Act.

*“Authorized Denominations”* means \$5,000 and integral multiples of \$5,000.

*“Board of Trustees”* is defined in the Preambles of this Ordinance.

*“Bond Counsel”* means, with respect to the original issuance of the Bonds, Louis F. Cainkar, Ltd., Chicago, Illinois, and thereafter, any firm of attorneys of nationally recognized expertise with respect to the obligations of political subdivisions, selected by the Village.

*“Bond Fund”* means the Series 2015 Bond Fund created in Section 12 of this Ordinance.

*“Bond Order”* means that certain bond order, to be executed by the Mayor, and setting forth certain details of the Bonds as provided in this Ordinance and includes the levy of the Pledged Taxes and the levy of the SSA Taxes.

*“Bond Purchase Agreement”* is defined in Section 11 of this Ordinance.

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

*“Bond Registrar”* means the Treasurer of the Village, or a successor thereto designated as bond registrar and paying agent; however, the Bond Registrar may be designated in the Bond Order.

*“Bonds”* is defined in the Preambles of this Ordinance.

*“Book Entry Form”* means the form of the Bonds as fully registered and available in physical form only to the Depository.

*“County Clerk”* means the County Clerk of Cook County, Illinois.

*“Defeased Bonds”* means such bonds as are described and defined by such term in Section 15 of this Ordinance.

*“Depository”* means The Depository Trust Company or successor depository duly qualified to act as a securities depository and acceptable to the Village.

*“Designated Officers”* mean the officers of the Village as follows: Mayor, Village Clerk, and Village Treasurer.

*“Expense Account”* means the account in the Proceeds Fund established hereunder and further described by Section 14 of this Ordinance.

*“Global Book-Entry System”* means the system for the initial issuance of the Bonds as described in Section 5.

*“Government Securities”* means: (a) direct and general full faith and credit obligations of the United States Treasury (“Directs”); (b) certificates of participation or trust receipts in trusts comprised wholly of Directs; or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury or the Federal Deposit Insurance Corporation.

*“Ordinance”* or *“Bond Ordinance”* means this Ordinance No. 20-2015 passed by the Board of Trustees on August 17, 2015 and approved by the Mayor on that date.

*“Outstanding”* when used with reference to any bond, means a bond is outstanding and unpaid; provided, however, such term shall not include bonds: (a) which have matured or for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay all principal thereof and interest thereon; or (b) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, or other obligations unconditionally guaranteed as to timely payment by the United States Treasury or the Federal Deposit Insurance Corporation, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of, redemption premium, if any, and interest on such bonds.

*“Paying Agent”* means the Treasurer of the Village, or a successor thereto designated as bond registrar and paying agent; however, the Paying Agent may be designated in the Bond Order.

*“Pledged Taxes”* is defined in Section 12 of this Ordinance.

*“Proceeds Fund”* means the Proceeds Fund created in Section 14 of this Ordinance.

*“Purchase Price”* means the price to be paid by the Purchaser for the Bonds as set forth in the Bond Purchase Agreement.

*“Purchaser”* means George K. Baum & Company, Chicago, Illinois.

*“Project”* is defined in the Preambles of this Ordinance.

*“Project Account”* means the account in the Proceeds Fund established hereunder and further described by Section 14 of this Ordinance.

*“Record Date”* means the fifteenth day of the month preceding any regular or other interest payment date occurs on the first day of any month and the fifteenth day preceding any interest payment date occasioned by the redemption of the Bonds on other than the first day of a month.

*“Representations Letter”* means such agreement or agreements by and among the Village, the Bond Registrar, and the Depository as shall be necessary to effectuate a book-entry system for the Bonds, and includes the Blanket Letter of Representations executed by the Village and the Depository.

*“SSA Taxes”* means the levy of the taxes on all of the taxable property within the SSA, without limitation as to rate or amount, in an amount sufficient to produce the sums necessary to pay the interest on the Bonds as it falls due and to pay and discharge the principal thereof at maturity.

*“Stated Maturity”* means, with respect to any Bond, the date specified in such Bond as the fixed date on which the principal of such Bond or such interest is due and payable, whether by maturity or otherwise.

*“Term Bonds”* means Bonds subject to mandatory redemption by operation of the Bond Fund and designated as term bonds in the Bond Order.

*“Village”* means the Village of Evergreen Park, Cook County, Illinois.

Definitions also appear in the Preambles hereto or in specific sections, as appear below.

**Section 2. Incorporation of Preambles.** The Board of Trustees hereby finds that all of the recitals contained in the Preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

**Section 3. Authorization.** It is hereby found and determined that the Board of Trustees has been authorized by law to borrow the sum of not to exceed \$12,000,000 upon the credit of the Village and as evidence of such indebtedness to issue at this time bonds in the aggregate principal amount not to exceed \$12,000,000 in order to pay the costs of the Project. The Bonds shall be issued pursuant to the Act.

**Section 4. Bond Details.** There shall be borrowed on the credit of and for and on behalf of the Village the aggregate sum not to exceed \$12,000,000 for the Project. The Bonds shall bear interest at a rate not to exceed 7% per annum and shall mature no later than December 31, 2049. The Bonds shall be in fully registered form, and may be in book entry form. The Bonds shall be dated as of a date (the "Dated Date") no earlier than the date of passage of this Ordinance and no later than their initial date of issuance as shall be set forth in the Bond Order; each Bond shall also bear its respective date of authentication; and the Bonds shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due or be subject to mandatory redemption (subject to right of prior redemption) on such date of each year as shall be designated as shall be set forth in the Bond Order. The Bonds shall be in Authorized Denominations, but no single such bond shall represent principal maturing on more than one date, and shall be numbered 1 and upwards. Each Bond shall bear interest from the later of its Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, commencing on a date within one year of the Dated Date, as shall be set forth in the Bond Order, and upon regular semiannual intervals thereafter, at the respective rates percent per annum provided, until the principal thereof shall be paid or duly provided for. So long as the Bonds are held in Book Entry Form, interest on each Bond shall be paid to the Depository by check or draft or electronic funds transfer, in lawful money of the United States of America, as may be agreed in the Representations Letter; and if the Bonds are in physical form to registered owners other than the Depository, interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the address of such registered owner as it appears on the Bond Register or at such other address as may be furnished in writing to the Bond Registrar. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The principal of the Bonds shall be payable upon presentation at the office designated for such purpose of the Bond Registrar.

**Section 5. Global Book-Entry System.** The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds bearing the same rate of interest. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in such name as may be provided by the Depository (the “Book Entry Owner”) and, accordingly, in Book Entry Form as provided and defined herein. One of the Designated Officers is authorized to execute a Representations Letter or to utilize the provisions of an existing Representations Letter. Without limiting the generality of the authority given with respect to entering into a Representations Letter for the Bonds, it may contain provisions relating to: (a) payment procedures; (b) transfers of the Bonds or of beneficial interests therein; (c) redemption notices and procedures unique to the Depository; (d) additional notices or communications; and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Bonds registered in the Bond Register in the name of the Book Entry Owner, neither the Village nor the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds 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 Bonds. Without limiting the meaning of the immediately preceding sentence, neither the Village nor the Bond Registrar shall have any responsibility or obligation with respect to: (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Bonds; (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register or as expressly provided in the Representations Letter, of any notice with respect to the Bonds, including any notice of redemption; or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. In the event that: (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein or in the Representations Letter; (b) the agreement among the Village and the Depository evidenced by the Representations Letter shall be terminated for any reason; or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds; the Village shall notify the Depository of the availability of Bond certificates, and such Bonds shall no longer be restricted to being registered in the Bond Register to the Book Entry Owner. The Village may determine at such time that such Bonds shall be registered in the name of and deposited with a successor depository operating a book entry only system, as may be acceptable to the Village, or such depository’s agent or designee, but if the Village does not select such successor depository, then such Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

**Section 6. Execution; Authentication.** The Bonds shall be signed by the manual or duly authorized facsimile signatures of the Mayor and the Village Clerk and may have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

**Section 7. Redemption.**

A. *Mandatory Redemption.* If so provided in the Bond Order, any Bonds may be issued as Term Bonds and be subject to mandatory redemption by operation of the Bond Fund, at a price of par, without premium, plus accrued interest to the date fixed for redemption, on such date of each year as may be provided in the Bond Order (the "Mandatory Redemption Date") and in the amounts and subject to such provisions as shall be set forth in the Bond Order. Bonds subject to mandatory redemption shall be deemed to become due on the Mandatory Redemption Dates except for any remainder to be paid at maturity. The Village covenants that it will redeem any Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds and levy taxes accordingly.

The principal amount of Bonds to be mandatorily redeemed on the Mandatory Redemption Date may be reduced through the earlier optional redemption thereof. In addition, on or prior to the 60<sup>th</sup> day preceding the Mandatory Redemption Date, the Bond Registrar may, and if directed by the Village shall, purchase Bonds required to be retired on the 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 the Mandatory Redemption Date.

B. *Optional Redemption.* If so provided in the Bond Order, any Bonds may be subject to redemption prior to maturity at the option of the Village, in whole or in part on any date, at such times and at such optional redemption prices as may be provided in the Bond Order. If less

than all of the Outstanding Bonds are to be optionally redeemed, the Bonds may be called 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).

C. *General Redemption Terms.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least 30 days prior to any optional 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 principal amount and maturity or maturities of Bonds to be redeemed. The Bonds subject to mandatory redemption shall be called by the Bond Registrar for redemption without any further action of the Village. For purposes of any redemption of less than all of the Outstanding Bonds of a single maturity, the particular Bonds or portions thereof to be redeemed shall be selected by lot by the Bond Registrar from 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 in writing of the Bonds or portions thereof selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

**Section 8. Redemption Procedures.** The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

A. *Mandatory Redemption Procedure.* For a mandatory redemption, the Bond Registrar and Paying Agent shall proceed to redeem Bonds without any further order or direction from the Village whatsoever.

B. *Optional Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least 30 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 notices of redemption shall state:

- (1) the redemption date;
- (2) the redemption price;
- (3) if less than all Outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed;

(4) 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;

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated corporate trust office of the Paying Agent; and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Paying Agent prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Paying Agent on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall be given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, 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 thereof which are to be redeemed on that date.

Subject to the provisions for a conditional optional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions thereof 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 thereof shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

**Section 9. Registration of Bonds; Persons Treated as Owners.** The Village shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office designated for such purpose of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office designated for such purpose of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; provided, however, the principal amount of Bonds and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of the Bonds and maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his (her) legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

**Section 10. Form of Bond.** The Bonds shall be in substantially the following form:

REGISTERED NO.

CUSIP 300281

REGISTERED \$

UNITED STATES OF AMERICA, STATE OF ILLINOIS, COUNTY OF COOK  
VILLAGE OF EVERGREEN PARK  
GENERAL OBLIGATION TAXABLE BOND (SPECIAL SERVICE AREA NO. 2), SERIES 2015

Interest Rate: %

Maturity Date:

Dated Date:

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Evergreen Park, Cook County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above on \_\_\_\_\_ 1 and \_\_\_\_\_ 1 each year, commencing \_\_\_\_\_, until said Principal Amount is paid or duly provided for, except as the hereinafter stated provisions for redemption prior to maturity may be and become applicable hereto. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the office designated for such purpose of the Treasurer of the Village, Evergreen Park, Illinois, as paying agent (the "Paying Agent") and bond registrar (the "Bond Registrar"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar, at the close of business on the Record Date for each interest payment date and shall be paid by check or draft of the Paying Agent, payable upon presentation at the Bond Registrar in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and Cede & Co., as nominee, or successor, for so long as this Bond is held by The Depository Trust Company, New York, New York, the depository, or nominee, in book entry only form as provided for same. Record Date means the first day of the month in which any regular or other interest payment date occurs on the fifteenth day of any month and the fifteenth day preceding any interest payment date occasioned by the redemption of the Bonds on other than the fifteenth day of a month.

The Bonds shall be direct and general obligations of the Village. 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.

[Mandatory redemption and optional redemption provisions, as applicable, to be inserted here.]

[Notice of any optional redemption shall be sent by first class mail not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Village maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

This Bond is one of the Bonds issued by the Village to pay for the costs of the Project, all as authorized pursuant to the provisions of Illinois law, including, specifically, the Illinois Municipal Code, as amended, the Special Service Area Tax Law, as amended, the Local Government Debt Reform Act, as amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 under Ordinance No. 20-2015, duly passed

by the Board of Trustees on August 17, 2015 authorizing the Bonds (the "Bond Ordinance") as supplemented by a Bond Order executed by the Mayor.

The Bonds are secured by the general obligation of the Village for the payment of which the Village in the Bond Ordinance has pledged its full faith and credit and levied ad valorem taxes, unlimited as to rate or amount, upon all taxable property within the Village sufficient to pay the principal and interest thereon. The Village reserves the right to issue obligations on a parity basis with the Bonds.

The Bonds shall initially be issued in a Global Book Entry System (as provided in the Bond Ordinance). The provisions of this Bond and of the Bond Ordinance are subject in all respects to the provisions of the Representations Letter between the Village and The Depository Trust Company, or any substitute agreement, affecting such Global Book-Entry System.

The Village and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered in the Bond Register 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 or interest thereon, and for all other purposes whatsoever; all such payments so made to any such registered owner or upon such registered owner's 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 not be affected by any notice to the contrary. This Bond may be transferred or exchanged, but only in the manner, subject to the limitations and upon payment of the charges as set forth in the Bond Ordinance.

It is hereby certified and recited that all acts, conditions, and things required by law to exist or to be done precedent to or in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Village including the issuance of the Bonds of which this is one, does not exceed any limitation imposed by law, and that provision has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF, the Village of Evergreen Park, Cook County, Illinois, by its Board of Trustees, has caused this Bond to be signed by the duly authorized manual or facsimile signatures of the Mayor and the Village Clerk, all as appearing hereon and as of the Dated Date as identified above.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Village Clerk

Date of Authentication:

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar  
and Paying Agent: Village Treasurer  
Evergreen Park, Illinois

This Bond is one of the bonds issued in the within mentioned Bond Ordinance.

By \_\_\_\_\_  
Authorized Signatory

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Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Village or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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**ASSIGNMENT**

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

(Name and Address and Social Security or other identifying number of Assignee)

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

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature of Assignee

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment and transfer must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

**Section 11. Sale of Bonds.** The Mayor is hereby authorized to proceed without any further authorization or direction from the Board of Trustees, to sell and deliver the Bonds to the Purchaser as herein provided at not less than the Purchase Price. The Bonds shall be sold at a Purchase Price of not less than 98% of the par value thereof as shall be set forth in the Bond Order relating to same. The Purchaser is authorized to pay all or a portion of the cost of issuance of the Bonds and to receive a credit against the Purchase Price of the Bonds therefor. Upon the sale of the Bonds, any of the Designated Officers and any other officers of the Village as shall be appropriate shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the Bond Order, the Bond Purchase Agreement and closing documents including such certification and documentation as may be required by counsel approving the Bonds. It is hereby found that no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the sale of the Bonds.

A bond purchase agreement for the sale of the Bonds to the Purchaser (the "Bond Purchase Agreement") substantially in the form as approved for execution by the Village Attorney, is hereby in all respects authorized and approved. The Mayor by signing the Bond Purchase Agreement is hereby authorized to execute the same, and execution shall constitute full and complete approval of all necessary or appropriate completions and revisions as shall appear therein. Upon the sale of the Bonds, the Mayor shall execute the Bond Order which shall include the pertinent details of sale as provided herein, and such shall be entered into the records of the Village and made available to the Board of Trustees at the next public meeting thereof.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "Official Statement") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and 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 Bond Purchase Agreement, this Ordinance, the Bond Order, the Preliminary Official Statement, the Official Statement and the Bonds. The Mayor or the Village Clerk are hereby each authorized to designate the Official Statement as "final" for purposes of Rule 15c2-12 promulgated by the Securities and Exchange Commission.

**Section 12. Security; Tax Levy, Bond Fund and Abatement.** The Bonds are a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of the taxes on all of the taxable property in the Village, without limitation as to rate or amount, in an amount sufficient to produce the sums necessary to pay the interest on the Bonds as it falls due and to pay and discharge the principal thereof at maturity (the "Pledged Taxes"). For the purpose of providing funds required to pay the interest

on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property within the Village, in the years for which any of the Bonds are Outstanding, a direct annual tax sufficient for that purpose. The Mayor is hereby directed to file with the County Clerk of Cook County, Illinois (the "County Clerk") as part of the Bond Order, a levy of taxes upon all taxable property in the Village in addition to all other taxes, a direct annual tax in an amount sufficient to produce the sums necessary to pay the interest on the Bonds as it falls due and to pay and discharge the principal thereof at maturity. It shall be the duty of said County Clerk to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for general and special purposes, in order to raise the respective amounts as provided in the Bond Order and in said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general and special purposes of the Village, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Series 2015 Bond Fund" (the "Bond Fund"), which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal and interest on the Bonds.

Principal or interest coming due at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the Village, and the fund from which such payment was made shall be reimbursed from the Pledged Taxes when the same shall be collected.

The Village covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remains Outstanding, except as herein otherwise specifically provided, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund. The Village Treasurer and the Village Clerk are each hereby authorized to abate the tax levy for the Bonds by filing a certificate of abatement with the County Clerk.

**Section 13. Tax Levy within Special Service Area No. 2.** For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property within the SSA, in the years for which any of the Bonds are Outstanding, a direct annual tax sufficient for that purpose. The Mayor is hereby directed to file with the County Clerk as part of the Bond Order, a levy of taxes upon all taxable property within the SSA, in addition to all other taxes, a direct annual tax in an amount sufficient to produce the sums necessary to pay the interest on the Bonds as it falls due and to pay and discharge the principal

thereof at maturity. It shall be the duty of said County Clerk to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the SSA in connection with other taxes levied in said year for general and special purposes, in order to raise the respective amounts as provided in the Bond Order and in said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general and special purposes within the SSA, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated the Bond Fund, which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal and interest on the Bonds.

The Village covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remains Outstanding, except as herein otherwise specifically provided, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy within the SSA. The Village and its officers will comply with all present and future applicable laws in order to assure that the taxes within the SSA may be levied, extended and collected as provided herein and deposited into the Bond Fund. The Village Treasurer and the Village Clerk are each hereby authorized to abate the tax levy within the SSA for the Bonds by filing a certificate of abatement with the County Clerk.

**Section 14. Creation of Proceeds Funds and Appropriation.** The Proceeds Fund is hereby created for the Bonds which shall consist of the Expense Account and the Project Account. Bond proceeds and other funds of the Village as noted are hereby appropriated and shall be deposited for use as follows:

A. Accrued interest, if any, and capitalized interest, in the amount set forth in the Bond Order, on the Bonds shall be used to pay the first interest due on the Bonds and to such end are hereby appropriated for such purpose and ordered to be deposited into the Bond Fund.

B. The amount necessary from the proceeds of the Bonds is hereby appropriated for and shall be used to pay costs of issuance of the Bonds; and shall be deposited into a separate account, hereby created, designated as the Expense Account. Any disbursement from such account shall be made from time to time as necessary. Any excess in the Expense Account shall be deposited into the Bond Fund after 30 days from the date of issuance of the Bonds. At the time of issuance of the Bonds, the costs of issuance may, at the request of the Village, be paid by the Purchaser on behalf of the Village from the proceeds of the Bonds.

C. The remaining proceeds of the Bonds are hereby appropriated for, and shall be used to pay for the costs of the Project and shall be deposited into the Project Account, hereby

established. Disbursements from the Project Account shall be authorized by the Village only after waivers of lien have been provided for any such disbursements.

**Section 15. Defeasance of the Bonds.** Any Bond or Bonds: (a) which are paid and canceled; (b) which have matured and for which sufficient sums been deposited with a bank or trust company authorized to keep trust accounts to pay all principal and interest due thereon; or (c) for which sufficient Government Securities have been deposited with a bank or trust company authorized to keep trust accounts, taking into account investment earnings on such obligations, to pay all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement (such Bonds as described in this clause (c) being “Defeased Bonds”), shall cease to have any lien on or right to receive or be paid from the Pledged Taxes and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as set forth herein as such relates to lien and security of the Outstanding Bonds.

**Section 16. Continuing Disclosure Undertaking.** The Designated Officers are each hereby authorized, empowered and directed to execute and deliver a continuing disclosure undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Undertaking”). When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed. Notwithstanding any other provisions of this Ordinance, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

**Section 17. Ordinance to Constitute a Contract.** The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the 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 Bonds. Each of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This Ordinance shall constitute full authority for the issuance of the Bonds.

**Section 18. Amendments of and Supplements to the Ordinance.**

A. *Without Consent of Bondholders.* The Village may amend or supplement this Ordinance or the Bonds without notice to or consent of any Bondholder:

- (1) to cure any ambiguity, inconsistency or formal defect or omission;
- (2) to grant for the benefit of the Bondholders additional rights, remedies, powers or authority;
- (3) to provide for additional collateral for the Bonds or to add other agreements of the Village;
- (4) to modify this Ordinance or the Bonds to permit qualifications under the Trust Indenture Act of 1939 or any similar Federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; or

B. *With Consent of Bondholders.* If an amendment of or supplement to this Ordinance or the Bonds without any consent of Bondholders is not permitted by the preceding paragraph, the Village may enter into such amendment or supplement upon not less than 30 days, notice to Bondholders and with the consent of the holders of at least a majority in principal amount of the Outstanding Bonds. However, without the consent of each Bondholder affected, no amendment or supplement may:

- (1) extend the maturity of the principal of, or interest on, any Bond;
- (2) reduce the principal amount of, or rate of interest on, any Bond;
- (3) affect a privilege or priority of any Bond over any other Bond;
- (4) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement; or
- (5) eliminate any mandatory redemption of the Bonds or call for mandatory redemption or reduce the redemption price of such Bonds.

C. *Effect of Consents.* After an amendment or supplement becomes effective, it will bind every Bondholder. For purposes of determining the total number of Bondholders' consents, each Bondholder's consent will be effective with respect to the Bondholder who consented to it

and each subsequent holder of a Bond or portion of a Bond evidencing the same debt as the consenting holder's Bond.

D. *Notation on or Exchange of Bonds.* If an amendment or supplement changes the terms of the Bond, the Village may require the holder to deliver it to the Bond Registrar. The Bond Registrar may place an appropriate notation on the Bond about the changed terms and return it to the holder. Alternatively, if the Bond Registrar and the Village determine, the Village in exchange for the Bond will issue and the Bond Registrar will authenticate a new Bond that reflects the changed terms.

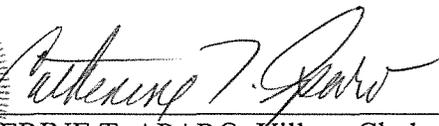
**Section 19. Home Rule Authority.** This Ordinance is prepared in accordance with the powers of the Village as a home rule unit under Article VII of the 1970 Illinois Constitution.

**Section 20. Supplemental Documents.** The Designated Officers are hereby authorized to execute or attest such documents as necessary to carry out the intent of this Ordinance, the execution of such documents to constitute conclusive evidence of their approval and approval hereunder.

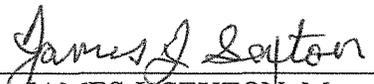
**Section 21. Severability.** If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

**Section 22. Repealer and Effective Date.** All resolutions, ordinances, orders 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 passage.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 17<sup>th</sup> day of August, 2015.

  
  
\_\_\_\_\_  
CATHERINE T. APARO, Village Clerk

APPROVED by me this 17<sup>th</sup>  
day of August, 2015.

  
\_\_\_\_\_  
JAMES J. SEXTON, Mayor