

---

**ORDINANCE NO. 25-2013**

**ORDINANCE APPROVING AN INSTALLMENT PAYMENT  
CONTRACT AND AUTHORIZING THE ISSUANCE OF \$935,434  
CERTIFICATES OF INDEBTEDNESS OF VILLAGE OF  
EVERGREEN PARK, COOK COUNTY, ILLINOIS**

---

Passed by the Mayor and Board  
of Trustees on the 4<sup>th</sup> day of  
November, 2013

## TABLE OF CONTENTS

SECTION	HEADING	PAGE
SECTION 1.	INCORPORATION OF PREAMBLES	1
SECTION 2.	INSTALLMENT CONTRACT	2
SECTION 3.	APPROVAL OF DOCUMENTS	2
SECTION 4.	AUTHORIZATION AND TERMS OF CERTIFICATES	2
SECTION 5.	SALE AND DELIVERY	3
SECTION 6.	EXECUTION AND AUTHENTICATION	4
SECTION 7.	NATURE OF OBLIGATION	4
SECTION 8.	FORM OF CERTIFICATE	4
SECTION 9.	DEBT SERVICE FUND	9
SECTION 10.	PROCEEDS FUND	9
SECTION 11.	INVESTMENT REGULATIONS	9
SECTION 12.	TAX COVENANTS	10
SECTION 13.	BANK QUALIFIED DESIGNATION	10
SECTION 14.	TRANSFER, EXCHANGE AND REGISTRY	10
SECTION 15.	REGISTRAR	11
SECTION 16.	DEFEASANCE AND PAYMENT OF CERTIFICATES	12
SECTION 17.	ORDINANCE TO CONSTITUTE A CONTRACT	12
SECTION 18.	EFFECTIVE DATE	13

ORDINANCE NO. 25-2013

ORDINANCE APPROVING AN INSTALLMENT PAYMENT  
CONTRACT AND AUTHORIZING THE ISSUANCE OF \$935,434  
CERTIFICATES OF INDEBTEDNESS OF VILLAGE OF  
EVERGREEN PARK, COOK COUNTY, ILLINOIS

WHEREAS, the Village of Evergreen Park, Cook County, Illinois (the "*Village*") is a municipal corporation and home rule unit of local government of the State of Illinois pursuant to Section 6 of Article VII of the Illinois Constitution of 1970; and

WHEREAS, the Mayor and Board of Trustees of the Village (the "*Board*") has considered the needs of the Village and, in so doing, the Board has deemed and does now deem it advisable, necessary and for the best interests of the Village to acquire various public improvements, including the purchase of the equipment described in Exhibit A to the Installment Contract (as defined below) (the "*Project*").

WHEREAS, the Village Treasurer, as nominee seller (the "*Seller*"), is hereby authorized and directed to enter into an Installment Payment Contract with respect to the series of Certificates herein authorized (the "*Installment Contract*") with the Village pursuant to which the Seller will sell the Project to the Village and the Village will pay the purchase price of the Project, together with interest thereon, in installments payable over a term of not to exceed 20 years from the date hereof.

WHEREAS, no person holding an office of the Village, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or the name of any other person, association, trust or corporation, in the transactions contemplated by the Installment Contract.

WHEREAS, the Village does hereby determine to issue Certificates of Indebtedness to evidence the obligation of the Village to pay the \$935,434 portion of the purchase price of the Project, which purchase price is inclusive of costs of issuance of the Certificates.

WHEREAS, the Seller has agreed to assign its right to payment of the purchase price of the Project, together with interest thereon, to the registered owners of the Certificates authorized by this ordinance.

NOW THEREFORE Be It Ordained by the Mayor and Board of the Trustees of the Village of Evergreen Park, Cook County, Illinois, as follows:

**Section 1. Incorporation of Preambles.** The Board hereby finds that all of the recitals contained in the preambles to this ordinance are true and correct and complete and does incorporate them into this ordinance by this reference.

**Section 2. Installment Contract.** The Village hereby determines to acquire the Project and to enter into the Installment Contract.

**Section 3. Approval of Documents.** The Installment Contract presented at this meeting is approved. The Mayor, Village Clerk and Village Treasurer, as nominee seller, are authorized and directed to execute and deliver the Installment Contract in substantially the form thereof presented at this meeting, subject to such changes and completions as may be approved by the Mayor, Village Clerk and Village Treasurer.

The officers of the Village are authorized and directed to do any and all things necessary to complete the performance by the Village of all of its obligations under the Installment Contract.

**Section 4. Authorization and Terms of Certificates.** Certificates of Indebtedness evidencing the obligation of the Village to (1) pay the purchase price of the Project, together with interest thereon, as provided in the Installment Contract, and (2) pay the costs of issuance of the Certificates, are hereby authorized to be issued in the aggregate principal amount of \$935,434. The Certificates shall be issued in the aggregate principal amount of \$935,434 and shall be designated "Certificates of Indebtedness, Series 2013" (the "*Certificates*"). The Certificates shall be issuable in the denominations of \$1 and any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of Certificates.

Each Certificate delivered upon the original issuance of the Certificates shall be dated as of the date of issuance thereof. Each Certificate thereafter issued upon any transfer or exchange of Certificates shall be dated so that no gain or loss of interest shall result from such transfer or exchange.

The Certificates shall mature and shall bear interest as set forth in Exhibit A attached hereto.

The principal of the Certificates shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the office of Village Treasurer, in the Village of Evergreen Park, Illinois, which is hereby appointed as registrar and paying agent for the Certificates. Interest on the Certificates shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the Village for such purpose at the office of the registrar, as of the close of business on the 15<sup>th</sup> day next preceding the applicable interest payment date. Interest on the Certificates shall be paid by check or draft mailed to such registered owners at their addresses appearing on the registration books or by wire transfer pursuant to an agreement by and between the Village and the registered owners of the Certificates.

The Certificates shall be subject to redemption prior to maturity at the option of the Village, as a whole, or in part by lot, on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

The Certificates shall be subject to optional tender by the purchaser of the Certificates and immediate prepayment by the Village, at a price of par plus accrued interest to the tender

date, upon a default by the Village in the timely payment of principal or interest on the Certificates when due and payable.

In the event of the redemption of less than all the Certificates, the aggregate principal amount thereof to be redeemed shall be \$1 or an integral multiple thereof and the registrar shall assign to each Certificate of such maturity a distinctive number for each such Certificate and shall select by lot from the numbers so assigned as many numbers as equal the principal amount of such Certificates to be redeemed. The Certificates to be redeemed shall be the Certificates to which were assigned numbers so selected; provided that only so much of the principal amount of each Certificate shall be redeemed as shall equal \$1 or an integral multiple thereof for each number assigned to it and so selected.

Notice of the redemption of Certificates shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Certificates to be redeemed at their last addresses appearing on said registration books. The Certificates or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Certificates or portions thereof to be redeemed, together with 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 Certificates or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a Certificate, the Village shall execute and the registrar shall authenticate and deliver, upon the surrender of such Certificate, without charge to the owner thereof, in exchange for the unredeemed balance of the Certificate so surrendered, Certificates of like maturity and of the denomination of \$1 or any integral multiple thereof.

The registrar shall not be required to transfer or exchange any Certificate after notice of the redemption of all or a portion thereof has been mailed. The registrar shall not be required to transfer or exchange any Certificate during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such Certificate.

The Certificates shall be subject to optional tender by the purchaser of the Certificates and immediate prepayment by the Village, at a price of par plus accrued interest to the tender date, upon a default by the Village in the timely payment of principal or interest on the Certificates when due and payable. A default hereunder shall not occur unless the Village does not cure the default within 5 days after receipt of a written notice of such from the purchaser of the Certificates.

**Section 5. Sale and Delivery.** The sale of the Certificates to Standard Bank and Trust Company, as purchaser, at a purchase price of \$935,434 is hereby approved.

Upon the sale of the Certificates, the Mayor, Village Clerk and Village Treasurer and other officers of the Village as shall be appropriate, are authorized and directed to approve and

execute, as applicable, the Purchase Agreement and such other documents as may be necessary in connection with the sale and delivery of the Certificates.

**Section 6. Execution and Authentication.** Each Certificate shall be executed in the name of the Village by the manual or facsimile signature of the Mayor and the corporate seal of the Village, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced thereon and attested by the manual or facsimile signature of the Village Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Certificate shall cease to hold such office before the issuance of the Certificate, such Certificate shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Certificate had not ceased to hold such office. Any Certificate may be signed or attested on behalf of the Village by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Certificate such person may not have held such office. No recourse shall be had for the payment of any Certificates against any officer who executes the Certificates.

Each Certificate shall bear thereon a certificate of authentication executed manually by the registrar. No Certificate shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory of any purpose until such certificate of authentication shall have been duly executed by the registrar.

**Section 7. Nature of Obligation.** The Village covenants with the registered owners of the Certificates that it will include in its annual budget and appropriation measures for each fiscal year any amount payable under the Installment Contract during that fiscal year. However, as provided in Section 17 of the Local Government Debt Reform Act, the Certificates shall be valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the Village. The Village hereby represents, warrants and agrees that the obligation of the Village to make payments due under the Installment Contract is a lawful direct general obligation of the Village payable from the corporate funds of the Village and such other sources of payment as are otherwise lawfully available.

The taxing power of the Village is not pledged to the payment of any amounts payable under the Installment Contract and evidenced by the Certificates. Neither the Seller nor the registered owners of the Certificates shall have any right to compel the levy of any tax for the payment of any amounts due under the Installment Contract or for payment of the principal of or interest on the Certificates.

**Section 8. Form of Certificates.** The Certificates shall be issued as fully registered certificates and shall be in substantially the following form, the blanks to be appropriately completed when the Certificates are printed:

(Form of Certificate)

No. 1

UNITED STATES OF AMERICA, STATE OF ILLINOIS, COUNTY OF COOK  
VILLAGE OF EVERGREEN PARK  
CERTIFICATE OF INDEBTEDNESS, SERIES 2013

Interest Rate: 2.875%      Maturity Date: November 1, 2023      Dated Date: November \_\_\_\_, 2013

Registered Owner:      Standard Bank and Trust Company

Principal Amount:      Nine Hundred Thirty Five Thousand Four Hundred Thirty Four Dollars (\$935,434)

THE VILLAGE OF EVERGREEN PARK, COOK COUNTY, a municipal corporation and home rule unit of local government of the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this certificate, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum as herein determined.

The Certificates shall mature and shall bear interest as set forth in Exhibit A attached hereto.

Payments shall be made to the registered owner at the address of such owner appearing on the registration books maintained by the Village for such purpose at the office of Village Treasurer, in the Village of Evergreen Park, Illinois, as registrar or any successor (the "*Registrar*"). This certificate, as to principal when due, will be payable in lawful money of the United States of America upon presentation and surrender of this certificate at the office of the Registrar.

This certificate is one of a series of certificates (the "*Certificates*") issued in the aggregate principal amount of \$935,434, which are all of like tenor and which are authorized and issued under and pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 and under and in accordance with an ordinance passed by the Mayor and Board of Trustees of the Village on October 21, 2013 and entitled: "Ordinance Approving An Installment Payment Contract and Authorizing the Issuance of \$935,434 Certificates of Indebtedness of Village of Evergreen Park, Cook County, Illinois" (the "*Ordinance*").

The Certificates evidence payments to be made by the Village under the Installment Payment Contract (the "*Installment Contract*") dated as of November \_\_\_\_, 2013, by and between the Village and the Village Treasurer, as nominee seller (the "*Seller*"). The Seller has assigned to and transferred to the registered owners of the Certificates all of its respective rights, title and interest in the Installment Contract. Pursuant to the Ordinance, the Village has covenanted with the registered owners of the Certificates that it will include in its annual budget and appropriation measures for each fiscal year. However, as provided in Section 17 of the Local Government Debt Reform Act, the Certificates shall be valid whether or not an appropriation with respect thereto is included in any annual or supplemental budget adopted by the Village. The Village hereby represents, warrants and agrees that the obligation of the Village to make payments due under the Installment Contract is a lawful direct general obligation of the Village payable from the corporate funds of the Village and such other sources of payment as are otherwise lawfully available.

**THE TAXING POWER OF THE VILLAGE HAS NOT BEEN PLEDGED TO THE PAYMENT OF ANY AMOUNTS PAYABLE UNDER THE INSTALLMENT CONTRACT, INCLUDING ANY AMOUNTS PAYABLE TO THE REGISTERED OWNERS OF THE CERTIFICATES. THE REGISTERED OWNERS OF THE CERTIFICATES ACKNOWLEDGE THAT THEY HAVE NO RIGHT TO COMPEL THE LEVY OF ANY TAX FOR THE PAYMENT OF THE CERTIFICATES OR THE INTEREST THEREON.**

The Certificates are subject to redemption prior to maturity at the option of the Village, as a whole, or in part by lot, on any date, at a redemption price equal to 100% of the principal amount thereof to be redeemed, plus accrued interest to the date fixed for redemption.

The Certificates are subject to optional tender by the purchaser of the Certificates and immediate prepayment by the Village, at a price of par plus accrued interest to the tender date, upon a default by the Village in the timely payment of principal or interest on the Certificates when due and payable.

Notice of the redemption of Certificates will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of Certificates to be redeemed at their last addresses appearing on such registration books. The Certificates or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the Certificates or portions thereof to be redeemed, together with 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 Certificates or portions thereof shall cease to accrue and become payable.

This Certificate 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 office of the Registrar together with a written instrument of transfer satisfactory to the Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered Certificate or Certificates, in the authorized denominations of \$1 and any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate as this Certificate shall be issued to the transferee in exchange therefor. In like manner, this Certificate may be exchanged for an equal aggregate principal amount of Certificates of the same maturity and interest rate and of any of such authorized denominations.

The Village or the Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Certificate. No other charge shall be made for the privilege of making such transfer or exchange. The Village and the Registrar may treat and consider the person in whose name this Certificate is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

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

The Village has designated the Certificate as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986.

It is hereby certified, recited and declared that this Certificate is issued in part under the provisions of the Local Government Debt Reform Act, that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Certificate 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 Certificates of which this Certificate is one, together with all other indebtedness of the Village, is within every debt or other limit prescribed by law.



IN WITNESS WHEREOF, the Village of Evergreen Park, Cook County, Illinois has caused this Certificate to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its Village Clerk.

Dated: November \_\_, 2013

VILLAGE OF EVERGREEN PARK, COOK  
COUNTY, ILLINOIS

James J. Seaton  
Mayor

Attest: Catherine T. Caputo  
Village Clerk

CERTIFICATE OF AUTHENTICATION

This certificate is one of the Certificates of Indebtedness described in the within mentioned Ordinance

VILLAGE TREASURER, as  
Registrar

By: John Benzger  
Village Treasurer

**EXHIBIT A**  
**Amortization Schedule**

Village of Evergreen Park (Fire Trucks)

Loan Amount:	\$935,434.00	Loan Date:	11-15-2013
Term of Loan:	20	Annual Interest Rate:	2.875%
Amortization Method:	Normal, 360 D/Y	Interest Compounded:	Annual

PMT	Due Date	Payment Amount	Interest	Principal	Balance
1	06-01-14	54,164.56	14,563.92	39,600.64	895,833.36
2	12-01-14	54,164.56	12,786.35	41,378.21	854,455.15
	2014 totals	108,329.12	27,350.27	80,978.85	
3	06-01-15	54,164.56	12,195.76	41,968.80	812,486.35
4	12-01-15	54,164.56	11,596.73	42,567.83	769,918.52
	2015 totals	108,329.12	23,792.49	84,536.63	
5	06-01-16	54,164.56	10,989.15	43,175.41	726,743.11
6	12-01-16	54,164.56	10,372.91	43,791.65	682,951.46
	2016 totals	108,329.12	21,362.06	86,967.06	
7	06-01-17	54,164.56	9,747.86	44,416.70	638,534.76
8	12-01-17	54,164.56	9,113.90	45,050.66	593,484.10
	2017 totals	108,329.12	18,861.76	89,467.36	
9	06-01-18	54,164.56	8,470.88	45,693.68	547,790.42
10	12-01-18	54,164.56	7,818.69	46,345.87	501,444.55
	2018 totals	108,329.12	16,289.57	92,039.55	
11	06-01-19	54,164.56	7,157.19	47,007.37	454,437.18
12	12-01-19	54,164.56	6,486.24	47,678.32	406,758.86
	2019 totals	108,329.12	13,643.43	94,685.69	
13	06-01-20	54,164.56	5,805.73	48,358.83	358,400.03
14	12-01-20	54,164.56	5,115.49	49,049.07	309,350.96
	2020 totals	108,329.12	10,921.22	97,407.90	
15	06-01-21	54,164.56	4,415.41	49,749.15	259,601.81
16	12-01-21	54,164.56	3,705.33	50,459.23	209,142.58
	2021 totals	108,329.12	8,120.74	100,208.38	
17	06-01-22	54,164.56	2,985.12	51,179.44	157,963.14
18	12-01-22	54,164.56	2,254.63	51,909.93	106,053.21
	2022 totals	108,329.12	5,239.75	103,089.37	
19	06-01-23	54,164.56	1,513.71	52,650.85	53,402.36
20	12-01-23	54,164.58	762.22	53,402.36	0.00
	2023 totals	108,329.14	2,275.93	106,053.21	
Grand totals		1,083,291.22	147,857.22	935,434.00	

**Section 9. Debt Service Fund.** All moneys to be used for the payment of the principal of and interest on the Certificates shall be deposited in the "2013 Certificate Debt Service Fund" which is hereby established as a special fund of the Village and shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986.

**Section 10. Proceeds Fund.** All of the proceeds of sale of the Certificates shall be deposited in the "2013 Certificate Proceeds Fund" which is hereby established as a special fund of the Village. Moneys in the 2013 Certificate Proceeds Fund are hereby appropriated for the payment of the Project and for the payment of costs of issuance of the Certificates, but may hereafter be reappropriated and used for other purposes. Before any such reappropriation shall be made, there shall be filed with the Village Clerk of the Village an opinion of a nationally recognized bond counsel to the effect that such reappropriation is permitted under Illinois law will not adversely affect any exclusion from gross income for Federal income tax purposes of interest on the Certificates.

This ordinance and the Installment Contract shall be filed of record with the Village Clerk and the Village Treasurer. From time to time, as the Board executes contracts for the purpose of acquiring and constructing the services for real or personal property that is part of the subject of the Installment Contract, including financial, legal, architectural and engineering services related to the Installment Contract, the Board shall order the contracts filed with the Village Treasurer, as nominee seller, and the Village Treasurer shall identify the contracts to the Installment Contract. The adoption of this ordinance and filing of any such instruments with such officers shall constitute authority for the officer or officers of the Village to make disbursements from the 2013 Certificate Proceeds Fund to pay amounts due with respect to the Project from time to time, upon such further ordinances, orders, vouchers, warrants or other proceedings as are required under applicable law and the rules and procedures of the Village for same. Funds on deposit in the 2013 Certificate Proceeds Fund shall be invested by the appropriate officers of the Village in any lawful manner. Investment earnings shall first be reserved and transferred to such other account as and to the extent necessary to pay any "excess arbitrage profits" or "penalty in lieu of rebate" under Code Section 148 to maintain the tax-exempt status of the Certificates, and the remainder shall be retained in the fund for costs of the Project. Within sixty (60) days after full depletion of the 2013 Certificate Proceeds Fund, the appropriate offices of the Village shall certify to the Board the fact of such depletion; and, upon approval of such certification by the Board, the 2013 Certificate Proceeds Fund shall be closed.

**Section 11. Investment Regulations.** No investment shall be made of any moneys in the 2013 Certificate Debt Service Fund or the 2013 Certificate Proceeds Fund except in accordance with the tax covenants set forth in Section 12 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Public Debt. The Village Treasurer and agents designated by him are hereby authorized to submit, on behalf of the

Village, subscriptions for such United States Treasury Securities from time to time and as often as may be appropriate, and to request redemption of such United States Treasury Securities.

**Section 12. Tax Covenants.** The Village shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any Certificate to become subject to Federal income taxes in addition to Federal income taxes to which interest on such Certificate is subject on the date of original issuance thereof.

The Village shall not permit any of the proceeds of the Certificates, or any facilities financed with such proceeds, to be used in any manner that would cause any Certificate to constitute a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986.

The Village shall not permit any of the proceeds of the Certificates or other moneys to be invested in any manner that would cause any Certificates to constitute an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986 or a "hedge bond" within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The Village shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

**Section 13. Bank Qualified Designation.** The Village hereby designates the Certificates as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986. The Village represents that the reasonably anticipated amount of tax-exempt obligations that are required to be taken into account for the purpose of Section 265(b)(3)(C) of the Code and will be issued by or on behalf of the Village and all subordinate entities of the Village during the calendar year in which such Certificates are issued does not exceed \$10,000,000. The Village covenants that it will not designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in the year in which the Certificates are issued. For purposes of the two preceding sentences, the term "tax-exempt obligations" includes "qualified 501 (c) (3) bonds" (as defined in the Section 145 of the Internal Revenue Code of 1986) but does not include other private activity bonds" (as defined in Section 141 of the Internal Revenue Code of 1986).

**Section 14. Transfer, Exchange and Registry.** The Certificates shall be negotiable, subject to the provisions for registration of transfer contained herein. Each Certificate shall be transferable only upon the registration books maintained by the Village for that purpose at the office of the 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 registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such Certificate, the Village shall execute and the registrar shall authenticate and deliver a new Certificate or Certificates registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered Certificate. Certificates, upon surrender thereof at the office of the registrar, with a written instrument satisfactory to the registrar, duly executed by the registered owner or his

attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Certificates of the same maturity and interest rate and of the denominations of \$1 and any integral multiple thereof.

For every such exchange or registration of transfer of Certificates, the Village or the 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 Certificates.

The Village and the registrar may deem and treat the person in whose name any Certificate shall be registered upon the registration books as the absolute owner of such Certificate, whether such Certificate 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, 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 Certificate to the extent of the sum or sums so paid, and neither the Village nor the registrar shall be affected by any notice to the contrary.

**Section 15. Registrar.** The Village covenants that it shall at all times maintain at the designated office of the registrar a place where Certificates may be presented for payment and registration of transfer or exchange and that it shall require that the registrar maintain proper registration books and perform the other duties and obligations imposed upon him by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.

The registrar shall signify its acceptance of the duties and obligations imposed upon it by this ordinance by executing the certificate of authentication on any Certificate, and by such execution the registrar shall be deemed to have certified to the Village that it has all requisite power to accept, and has accepted such duties and obligations not only with respect to the Certificate so authenticated but with respect to all the Certificates. The registrar is the agent of the Village and shall not be liable in connection with the performance of its duties except for its own negligence or default. The registrar shall, however, be responsible for any representation in its certificate of authentication on the Certificates.

The Village may remove the registrar at any time. In case at any time the registrar 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 public officer shall take charge or control of the registrar or of its property or affairs, the Village covenants and agrees that it will thereupon appoint a successor registrar. The Village shall mail notice of any such appointment made by it to each registered owner of Certificates within twenty days after such appointment.

**Section 16. Defeasance and Payment of Certificates.** (A) If the Village shall pay or cause to be paid to the registered owners of the Certificates, the principal and interest due or to

become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of the Certificates shall be discharged and satisfied.

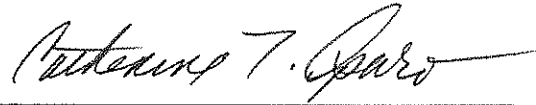
(B) Any Certificates or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such Certificates, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such Certificates are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Certificates for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of and interest due and to become due on said Certificates on and prior to the applicable redemption date or maturity date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

**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 Certificates. 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 any and all of the Certificates. All of the Certificates, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Certificates 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 Certificates and to the extent that the provisions of this ordinance conflict with the provisions of any other ordinance of the Village, the provisions of this ordinance shall control. 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 18. Effective Date.** This ordinance shall become effective upon its passage and approval in the manner provided by law.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Evergreen Park this 4<sup>th</sup> day of November, 2013.



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

APPROVED by me this 4<sup>th</sup>  
day of November, 2013.



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

**EXHIBIT A**  
**Amortization Schedule**

Village of Evergreen Park (Fire Trucks)

Loan Amount:	\$935,434.00	Loan Date:	11-15-2013
Term of Loan:	20	Annual Interest Rate:	2.875%
Amortization Method:	Normal, 360 D/Y	Interest Compounded:	Annual

PMT	Due Date	Payment Amount	Interest	Principal	Balance
1	06-01-14	54,164.56	14,563.92	39,600.64	895,833.36
2	12-01-14	54,164.56	12,786.35	41,378.21	854,455.15
	2014 totals	108,329.12	27,350.27	80,978.85	
3	06-01-15	54,164.56	12,195.76	41,968.80	812,486.35
4	12-01-15	54,164.56	11,596.73	42,567.83	769,918.52
	2015 totals	108,329.12	23,792.49	84,536.63	
5	06-01-16	54,164.56	10,989.15	43,175.41	726,743.11
6	12-01-16	54,164.56	10,372.91	43,791.65	682,951.46
	2016 totals	108,329.12	21,362.06	86,967.06	
7	06-01-17	54,164.56	9,747.86	44,416.70	638,534.76
8	12-01-17	54,164.56	9,113.90	45,050.66	593,484.10
	2017 totals	108,329.12	18,861.76	89,467.36	
9	06-01-18	54,164.56	8,470.88	45,693.68	547,790.42
10	12-01-18	54,164.56	7,818.69	46,345.87	501,444.55
	2018 totals	108,329.12	16,289.57	92,039.55	
11	06-01-19	54,164.56	7,157.19	47,007.37	454,437.18
12	12-01-19	54,164.56	6,486.24	47,678.32	406,758.86
	2019 totals	108,329.12	13,643.43	94,685.69	
13	06-01-20	54,164.56	5,805.73	48,358.83	358,400.03
14	12-01-20	54,164.56	5,115.49	49,049.07	309,350.96
	2020 totals	108,329.12	10,921.22	97,407.90	
15	06-01-21	54,164.56	4,415.41	49,749.15	259,601.81
16	12-01-21	54,164.56	3,705.33	50,459.23	209,142.58
	2021 totals	108,329.12	8,120.74	100,208.38	
17	06-01-22	54,164.56	2,985.12	51,179.44	157,963.14
18	12-01-22	54,164.56	2,254.63	51,909.93	106,053.21
	2022 totals	108,329.12	5,239.75	103,089.37	
19	06-01-23	54,164.56	1,513.71	52,650.85	53,402.36
20	12-01-23	54,164.58	762.22	53,402.36	0.00
	2023 totals	108,329.14	2,275.93	106,053.21	
	Grand totals	1,083,291.22	147,857.22	935,434.00	