

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, held at the Village Hall, 1050 West Romeo Road, Romeoville, Illinois, at 6:00 p.m., on the 20th day of March, 2019.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered physically present at said location: _____

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President and Board of Trustees then discussed the proposed refunding of the Village's outstanding General Obligation (Capital Appreciation) Bonds, Series 2008B, and the proposed financing certain improvements to the water and sewer system of the Village and considered an ordinance providing for the issuance of General Obligation Bonds, Series 2019, of the Village of Romeoville, Will County, Illinois, authorizing the execution of one or more bond orders and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds. The discussion noted that the proposed borrowing is authorized without referendum approval under the home rule powers of the Village, as supplemented by the Illinois Municipal Code, including, particularly, the Local Government Debt Reform Act, as supplemented and amended, and the other Omnibus Bond Acts, as

amended, that the ordinance authorizes certain officers of the Village to execute documents and take certain actions to effectuate the refunding and the issuance and sale of the bonds.

Thereupon, Trustee _____ presented the following ordinance:

AN ORDINANCE providing for the issuance of not to exceed \$90,000,000 General Obligation Bonds, Series 2019, of the Village of Romeoville, Will County, Illinois, for the purposes of refunding certain outstanding bonds and financing certain capital improvements in and for the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

(the “*Bond Ordinance*”) which was before the President and each Trustee and made available to any person requesting one in words and figures as follows.

Trustee _____ moved and Trustee _____ seconded the motion that the Bond Ordinance as presented be adopted.

After discussion thereof, including a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, the President directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

The President directed that the roll be called for a vote upon the motion to adopt the ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

_____.

and the following Trustees voted NAY: _____.

WHEREUPON, the President declared the motion carried and the ordinance adopted.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Village Clerk

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$90,000,000 General Obligation Bonds, Series 2019, of the Village of Romeoville, Will County, Illinois, for the purposes of refunding certain outstanding bonds and financing certain capital improvements in and for the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Adopted by the
President and Board
of Trustees on the
20th day of March,
2019

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ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$90,000,000 General Obligation Bonds, Series 2019, of the Village of Romeoville, Will County, Illinois, for the purposes of refunding certain outstanding bonds and financing certain capital improvements in and for the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

WHEREAS, by virtue of its population, the Village of Romeoville, Will County, Illinois (the “*Village*”), is a home rule unit pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and as such is empowered to perform any function pertaining to its government and affairs, including the power to incur debt; and

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

WHEREAS, the President and Board of Trustees of the Village (the “*Corporate Authorities*”) have heretofore determined and do hereby determine that is advisable, necessary and in the best interests of the Village in order to promote the health, safety, welfare and convenience of the residents of the Village, to provide for the financing of the various capital improvements in and for the Village’s water and sewer system, including, but not limited to the construction of a well, an Ion exchange plant, an administration building and a mechanical facility, well site rehabilitation, lift station improvements and sludge handling facilities improvements, together with all land or rights in land, appurtenances, mechanical or electrical or

other advisable equipment or services used or useful or incidental to said project (the “*Project*”); and

WHEREAS the Village has heretofore issued and there are now outstanding certain General Obligation (Capital Appreciation) Bonds, Series 2008B (the “*Prior Bonds*”); and

WHEREAS, the Corporate Authorities have heretofore and it hereby is determined that it is advisable and necessary and in the best interests of the Village that some or all of the Prior Bonds (said Prior Bonds selected to be refunded by the hereinafter defined Designated Officers, with the advice of the Village’s municipal advisor, and as set forth in the hereinafter defined Escrow Agreement, being the “*Refunded Bonds*”) be refunded (the “*Refunding*”) in order to achieve debt service savings and restructure the outstanding debt of the Village; and

WHEREAS the estimated cost to the Village of the Project and the Refunding is an amount not to exceed \$90,000,000, plus any estimated available amounts of interest earnings on said sums prior to their expenditure; and

WHEREAS there are insufficient funds on hand and available to pay the costs of the Project and the Refunding, and it is necessary for that purpose that certain sums to pay such costs be borrowed at this time, and in evidence of such indebtedness, the hereinafter defined Bonds of the Village be issued in the principal amount of not to exceed \$90,000,000, and that such indebtedness be incurred in accordance with the Act as hereinafter defined, and without submitting the question of incurring such indebtedness to the electors of the Village for their approval; and

WHEREAS, the expenses and contingencies related to the issuance of the Bonds include legal, financial, accounting services related to the accomplishment of the Refunding, bond registrar, paying agent, escrow agent, and other and similar banking fees, printing and publication

costs, and other miscellaneous costs, and such costs and contingencies may be paid from proceeds of the Bonds or from cash on hand and lawfully available therefor:

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, in the exercise of its home rule powers, as follows:

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

A. The following words and terms are as defined in the preambles hereto.

Corporate Authorities

Prior Bonds

Project

Refunded Bonds

Refunding

Village

B. The following words and terms are defined as set forth.

“Act” means the Illinois Municipal Code, as supplemented and amended, and particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented, and where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois.

“Bond” or *“Bonds”* means, collectively, one or more, as applicable, of the General Obligation Bonds, Series 2019, authorized to be issued by this Ordinance.

“Bond Counsel” means Chapman and Cutler LLP, Chicago, Illinois.

“Bond Fund” means the Bond Fund established and defined in Section 14 of this Ordinance.

“Bond Moneys” means the Pledged Taxes, any other moneys deposited into the Bond Fund, and investment income earned in the Bond Fund.

“Bond Order” means the Bond Order and Notification of Sale to be executed by the Designated Officers as hereinafter provided and setting out final details of the Bonds as hereinafter provided.

“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 Amalgamated Bank of Chicago, Chicago, Illinois, duly authorized to do business as a bond registrar as herein required, or successors or assigns.

“Book Entry Form” means the form of Bonds in which they are delivered to a depository and held solely by a depository, or its nominee, as record owner, transfers of beneficial ownership for such Bonds being made by book entries in accordance with the procedures of such depository.

“Code” means the Internal Revenue Code of 1986, as amended.

“County Clerk” means the County Clerk of The County of Will, Illinois.

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

“DTC” means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent for the Refunding.

“Escrow Agreement” means that certain escrow letter agreement by and between the Village and the Escrow Agent, as hereinafter provided.

“Insurer” means the entity, if any, described in the Bond Order as the issuer of a financial guaranty insurance policy for the Bonds.

“Interest Payment Date” means a Stated Maturity of interest on the Bonds.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 20th day of March, 2019.

“Outstanding” or *“outstanding”* refers to Bonds which are outstanding and unpaid; *provided, however*, such term shall not include Bonds (i) which have matured and 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 (ii) 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, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such Bonds.

“Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, duly authorized to do business as a paying agent as herein required, or successors or assigns.

“Pledged Taxes” means a direct annual tax levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, sufficient 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, as further set forth in Section 11 of this Ordinance.

“Prior Project” means the public capital infrastructure improvements financed with the proceeds of the Prior Bonds or bonds of the Village refunded by the Prior Bonds.

“Purchase Contract” means the contract for the purchase and sale of the Bonds with the Purchaser, by and between the Purchaser and the Village, as evidenced by the Official Notice of Sale and the executed Official Bid Form.

“Purchase Price” means the price to be paid for each series the Bonds, as set forth in the Bond Order, which shall be not less than 98.0% of the par amount of such series of Bonds (without regard to original issue discount, if any, or original issue premium, if any).

“Purchaser” means, for any series of Bonds issued hereunder, the initial purchasers of such series of Bonds, as set forth in the Bond Order.

“Record Date” means the fifteenth day of the month in which any regular Interest Payment Date occurs on the 30th day of that month or fifteen days prior to any Interest Payment Date occasioned by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

“Representation Letter” means any letter or agreement to be executed among the Bond Registrar, the Village and DTC and necessary to effectuate a book entry system for the Bonds.

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

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof for federal income tax purposes and as not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but as taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

“Term Bonds” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

“*Treasurer*” means the Village Treasurer, or designee, or successors or assigns.

C. For all purposes of this Ordinance, except as otherwise expressly provided herein or unless the context otherwise requires:

1. The terms defined in this Section or elsewhere in this Ordinance have the meanings assigned to them and include the plural as well as the singular (or vice-versa).

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles for municipal enterprise funds.

3. All references in this Ordinance to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Ordinance as originally adopted.

4. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision.

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

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

Section 4. Bond Details. For the purposes aforesaid, there shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$90,000,000. The Bonds shall each be designated “*General Obligation Bond, Series 2019*” (or such other title or series designation as the Designated Officers may find necessary and advisable and as so provided in the relevant

Bond Order); be dated the date of delivery thereof, or such earlier date, but not later than September 20, 2019, as shall be provided in the relevant Bond Order (any such date being the “*Dated Date*”); and shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar, and shall become due and payable on December 30 of the years and in the amounts and bearing interest at the rates percent per annum as shall be provided in the relevant Bond Order, *except that* no Bond shall mature on a date which is later than December 30, 2039, or bear interest at a rate percent per annum which is in excess of 5.50% per annum.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 30 and December 30 of each year, commencing on December 30, 2019, or on such other June 30 or December 30 as shall be provided in the Bond Order. 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 registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with DTC. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent or at successor Paying Agent and locality.

Section 5. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the series and maturities of the Bonds, and the provisions of this Section shall apply. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of “Cede & Co.”, or any successor thereto, as nominee of DTC. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Treasurer, as representative of the Village, and the Paying Agent and Bond Registrar are authorized to execute and deliver on behalf of the Village, and as such agent for the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”). Without limiting the generality of the authority given with respect to entering into such Representation Letter, 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 DTC, (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 Cede & Co., as nominee of DTC, none of the Village, the Treasurer, the Paying Agent or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC 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, the Village, the Treasurer, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Depository Participant with respect

to 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, 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. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name "*Cede & Co.*" in this Ordinance shall refer to such new nominee of DTC.

In the event that (a) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Paying Agent and Bond Registrar, and DTC evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC shall notify DTC Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of DTC. The Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book-entry system, then the 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 executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption; Redemption Procedure. 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 December 30 of the years and in the amounts as shall be set forth in the Bond Order.

If the Village purchases Term Bonds of any maturity and cancels the same from Bond Moneys as hereinafter described, then an amount equal to the principal amount of Term Bonds so purchased shall be deducted from the mandatory redemption requirement as provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of payment on the Term Bonds as due

at maturity or subject to mandatory redemption in any year as the Village shall at such time determine. If the Village redeems pursuant to optional redemption or purchases Term Bonds of any maturity and cancels the same from moneys other than Bond Moneys, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of Term Bonds as due at Stated Maturity or subject to mandatory redemption requirement in any year as the Village shall determine. The Village shall provide the Bond Registrar with written notice of such reduction, which notice shall be given within 30 days after such redemption or purchase, and the Bond Registrar shall promptly give written notice of the same to the Bondholders, in the manner hereinafter provided.

B. OPTIONAL REDEMPTION. All or a portion of the Bonds due on and after the date, if any, specified in the Bond Order, shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Order (but not later than December 30, 2029), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

C. REDEMPTION PROCEDURE. The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

1. *Redemption Notice.* For a mandatory redemption of Term Bonds, the Bond Registrar shall proceed to redeem the Term Bonds without any further order or direction from the Village whatsoever. For an optional redemption, the Village shall, at least forty-five (45) 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 maturities of Bonds to be redeemed.

2. *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Series 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 make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the Village that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

3. *Official Notice of Redemption.* The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class U.S. mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;

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

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

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

4. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar 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 Bond Registrar 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 was given, that such moneys were not so received and that such Bonds will not be redeemed.

5. *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (D) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date

(unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. 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. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

6. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the Village shall not be liable for any failure to give or defect in notice.*

7. *New Bond in Amount Not Redeemed.* Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or

Bonds of like tenor, of Authorized Denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

8. *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

9. *Bonds to Be Cancelled; Payment to Identify Bonds.* All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

10. *Additional Notice.* The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Village (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the Village with

respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

11. *Bond Registrar to Advise Village.* As part of its duties hereunder, the Bond Registrar shall prepare and forward to the Village a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

Section 8. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register to be kept at the principal office maintained for the purpose by 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.

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 principal office maintained for the purpose by 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 series and 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 from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling

such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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*, that the principal amount of Bonds of each series and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such series 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 its 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 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 except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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

[FORM OF BOND - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF WILL
VILLAGE OF ROMEOVILLE
GENERAL OBLIGATION BOND, SERIES 2019

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: December 30, 20____ Date: _____, 2019 CUSIP: 776154 ____

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Romeoville, Will County, Illinois, a municipality, home rule unit and political subdivision of the State of Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (without right of prior redemption), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 30 and December 30 of each year, commencing December 30, 2019, until said Principal Amount is paid or duly provided for, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The principal or redemption price of this Bond is payable in lawful

money of the United States of America upon presentation hereof at the principal office maintained for the purpose by Amalgamated Bank of Chicago, having corporate trust offices in Chicago, Illinois, as paying agent (the "*Paying Agent*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by said Amalgamated Bank of Chicago at said location, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date.

Interest shall be paid by check or draft of the Paying Agent, payable upon presentation 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 the Bond Registrar for so long as this Bond may be held by The Depository Trust Company, New York, New York, or nominee, in book-entry only form as provided for same. 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.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, including the authorizing Act, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax,

in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This 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 Romeoville, Will County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN

President, Village of Romeoville,
Will County, Illinois

ATTEST:

SPECIMEN

Village Clerk, Village of Romeoville,
Will County, Illinois

[SEAL]

Date of Authentication: _____, 2019

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Bonds, Series 2019, having a Dated Date of _____, 2019, of the Village of Romeoville, Will County, Illinois.

AMALGAMATED BANK OF CHICAGO
as Bond Registrar

SPECIMEN
Authorized Officer

Bond Registrar and Paying Agent:

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the Village for the purpose of paying costs of the Project and the Refunding, and of paying expenses incidental thereto, all as described and defined in the ordinance passed by the President and Board of Trustees on the 20th day of March, 2019, authorizing the Bonds (as supplemented by the Bond Order and Notification of Sale authorized therein and executed in connection with the sale of the Bonds, the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented and, where necessary, superseded, by Section 6 of Article VII of the 1970 Constitution of the State of Illinois (collectively, the “*Act*”), and with the Ordinance, which has

been duly passed by the President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

This Bond is subject to provisions relating to registration, transfer and exchange and such other terms and provisions relating to security and payment as are set forth in the Ordinance, to which reference is hereby expressly made, and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject.

[Optional and mandatory redemption provisions will be inserted here as applicable.]

Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) 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.

ASSIGNMENT

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

--

Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

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

Section 10. Security for the Bonds. 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 taxes on all of the taxable property in the Village, without limitation as to rate or amount.

Section 11. Tax Levy; Abatement. 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 of 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; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the direct annual taxes for the years and in the amounts as shall be set forth in the relevant Bond Order (the “*Pledged Taxes*” as defined), *provided that* the maximum amount of Pledged Taxes that shall be levied in any one year for the Bonds shall not exceed \$7,500,000. The Pledged Taxes and other moneys on deposit (collectively, the “*Bond Moneys*”) in the Bond Fund shall be applied to pay principal of and interest on the Bonds as hereinafter provided.

Interest on or principal of the Bonds coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the

Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided in this Ordinance and deposited into the Bond Fund.

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

Section 12. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the Village Clerk of the Village, and an executed copy of the Bond Order, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years set out in the Bond Order ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years and subject to abatement as provided in Section 11 hereof; and said County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general purposes of the Village; and, subject to abatement as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as provided by law for the levy and collection of taxes for general corporate purposes for said years, without limit as to either rate or amount, and in addition to and in excess of all other taxes.

Section 13. Sale of Bonds. The Designated Officers are hereby authorized to proceed not later than the earlier of the reorganization of the Board following the April 2, 2019, election (if changes in Board membership occur) or the 20th day of September, 2019, without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bonds, in one or more series, upon the terms as prescribed in this Section, pursuant to one or more Bond Orders. Each series of Bonds shall be sold and delivered to the Purchaser at the Purchase Price, plus accrued interest to the date of delivery, if any. Each such sale shall be made upon the advice (in the form of a written certificate or report) of Speer Financial, Inc. ("*Speer*"), the Village's municipal advisor, that each Refunding shall accomplish a net present value savings of not less than 3.00% of the par amount of the Refunded Bonds, and that the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets. Nothing in this Section shall require the Designated Officers to sell any of the Bonds if in their judgment, aided by Speer, the conditions in the bond markets shall have deteriorated from the time of adoption thereof or the sale of all or any portion of the Bonds shall for some other reason not be deemed advisable, but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. As a further exercise of this authority, the Designated Officers may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series. Upon the sale of the Bonds or any series of the Bonds, 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, Preliminary Official Statement, Official Statement, Purchase Contract, a tax exemption certificate and agreement as prepared by Bond Counsel (a "*Tax Certificate*"), and certain further closing documents. The Designated Officers must find and determine in the Bond Order 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 said Purchase Contract with the Purchasers for the purchase of the Bonds. The distribution of the Preliminary Official Statement relating to the Bonds is hereby in all respects authorized and approved, and the proposed use by the Purchasers of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby approved. The Designated Officers shall execute a Purchase Contract for the sale of each series of Bonds to the Purchasers in the form approved by the attorney for the Village. Upon the sale of the Bonds, the Designated Officers shall prepare 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 President and Board of Trustees at the next public meeting thereof. The Designated Officers shall also file with the County Clerk the Bond Order or like document including a statement of taxes. The authority granted in this Ordinance to the Designated Officers to sell Bonds as provided herein shall expire on September 20, 2019.

The Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, said final Official Statement, the Tax Certificate and the Bonds.

Section 14. Creation of Funds and Appropriations.

A. There is hereby created the “*General Obligation Bonds, Series 2019, Bond Fund*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds. Principal proceeds of the Bonds in an amount set forth in the Bond Order (and not to exceed \$6,250,000) shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds. Accrued interest and premium, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds.

B. The Pledged Taxes shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds shall be either used to pay expenses directly at the time of issuance of the Bonds or be deposited into a separate fund for each series of Bonds, hereby created, designated the “*2019 Expense Fund*” to be used to pay costs of issuance of the Bonds. Disbursements from such fund shall be made from time to time as

necessary. Moneys not disbursed from the Expense Fund within six (6) months shall be transferred by the Treasurer of the Village for deposit into the Bond Fund.

D. The sum of principal proceeds of the Bonds as is necessary, together with such money in the debt service funds for the Refunded Bonds as may be advisable for the purpose, shall be used to provide for the Refunding, and the payment of such expenses as may be designated, pursuant to the provisions of the Escrow Agreement with the Escrow Agent, in the form attached hereto as *Exhibit A*, and hereby approved; the officers appearing signatory to such Escrow Agreement are hereby authorized and directed to execute same, their execution to constitute conclusive proof of action in accordance with this Ordinance, and approval of all completions or revisions necessary or appropriate to effect the Refunding. The Village hereby calls the Refunded Bonds for redemption on their earliest practicable redemption date, expected to be June 30, 2019.

E. The remaining proceeds of the Bonds (shall be set aside in a separate account to be designated as the “*Series 2019 Project Fund Account*” (the “*Project Fund*”), hereby created as the account to provide for the receipt and disbursement of proceeds of the Bonds for the Project. The Corporate Authorities reserve the right, as it becomes necessary or advisable from time to time, to revise the list of expenditures for the Project, to change priorities, to revise cost allocations between expenditures and to substitute projects, in order to meet current needs of the Village; *subject, however*, to the various covenants set forth in this Ordinance and in related certificates given in connection with delivery of the Bonds. Amounts in the Project Fund shall be invested in accordance with the Act and Village investment policies, and investment earnings or profits shall be transferred immediately upon receipt to the general corporate fund of the Village, commingled with the other monies held in such fund, and allocated for expenditure within one month of receipt. Upon complete depletion of the Project Fund, it shall be closed. If the Project

shall be completed, and there shall remain moneys in the Project Fund, the moneys shall be transferred to the Bond Fund, therein to be used to abate taxes, and the Project Fund shall be closed.

F. Alternatively to the creation of such funds and accounts as described above, the Treasurer may allocate Bond Moneys or the proceeds of the Bonds for expenses to one or more related funds of the Village already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve the Village or the Treasurer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

Section 15. General Tax Covenants. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by counsel approving

the Bonds; (c) to consult with counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, municipal advisors, attorneys, and other persons to assist the Village in such compliance.

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

Section 17. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) as to the Bond Registrar, to give notice of redemption of Bonds as provided herein;
- (d) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

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

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

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

Section 18. Defeasance. Any Bond or Bonds which (a) are paid and canceled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Pledged Taxes hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this Section, “*Defeasance Obligations*” 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.

Section 19. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in the form customarily executed by the Village as provided by Bond Counsel, and approved by the Village

Attorney, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations thereunder.

Section 20. Taxes Previously Levied. The taxes previously levied for the year 2018 (collectible in 2019) for the Refunded Bonds shall be used to pay debt service on the Refunded Bonds, or, to the extent unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first principal and interest coming due on the Bonds. The taxes previously levied for the year 2019 (collectible in 2020) and thereafter to pay the Refunded Bonds shall be abated. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerk, without further official action of the Corporate Authorities, to effectuate such abatement.

Section 21. Bond Insurance. If any of the Bonds are sold with a commitment from an Insurer to issue a municipal bond or financial guaranty insurance policy (the “*Policy*”), the commitment for the Policy shall be attached to the Bond Order and is specifically incorporated into this Ordinance by this reference. As long as such Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to

the Bond Insurer when holding Bonds, amendment hereof, or other terms, all as set forth in said commitment.

Section 22. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 23. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

INTRODUCED: the 20th day of March, 2019.

ADOPTED: this 20th day of March, 2019.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED: this 20th day of March, 2019.

President, Village of Romeoville,
Will County, Illinois

Published in pamphlet form by authority of the President and Board of Trustees on this
____ day of March, 2019

ATTEST:

Village Clerk, Village of Romeoville,
Will County, Illinois

EXHIBIT A

FORM OF ESCROW LETTER AGREEMENT

_____, 2019

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Village of Romeoville,
Will County, Illinois

General Obligation Bonds, Series 2019

Ladies and Gentlemen:

The Village of Romeoville, Will County, Illinois (the "*Village*"), by ordinance adopted by its President and Board of Trustees on the 20th day of March, 2019 (as supplemented by the Bond Order authorized therein and executed in connection with the sale of the hereinafter defined Bonds, the "*Bond Ordinance*"), has authorized the issue and delivery of \$ _____ General Obligation Bonds, Series 2019, dated the date hereof (the "*Bonds*"). The Village has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on June 30, 2019, all of the Village's outstanding and unpaid General Obligation (Capital Appreciation) Bonds, Series 2008B, dated June 30, 2018, maturing on December 30 of each of the years 2021 to 2039, inclusive (the "*Refunded Bonds*").

The Village hereby deposits with you \$ _____ from the proceeds of the Bonds and \$ _____ from funds of the Village on hand and lawfully available and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to purchase full faith and credit obligations of the United States of America (the "*Securities*"), in the amount of \$ _____ and maturing as described in *Exhibit A* hereto. You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ _____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the "*Trust Account*") for the Village to the benefit of the holders of the Refunded Bonds.

2. You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on June 30, 2019, is made.

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The Village has called the Refunded Bonds for redemption and payment prior to maturity on June 30, 2019, at a price of compound accreted value to the date fixed for redemption. As the paying agent for the Refunded Bonds, you are to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The Village agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the "MSRB") through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit the sum of \$_____ on June 30, 2019, as paying agent for the Refunded Bonds, such sum being sufficient to pay the compound accreted value of the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, as the bond registrar and paying agent for the Bonds or the Refunded Bonds. The Village shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the Village not less than five (5) days prior to such payment date and the Village shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the Village and thereupon this Agreement shall terminate.

VILLAGE OF ROMEOVILLE,
WILL COUNTY, ILLINOIS

By _____
Mayor

Accepted this ____ day of _____, 2019.

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

By _____
Its _____

[BANK SEAL]

[ATTACH EXHIBIT A]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATION OF MINUTES AND ADOPTION OF ORDINANCE

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

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 20th day of March, 2019, insofar as the same relates to the adoption of an ordinance, numbered _____, entitled:

AN ORDINANCE providing for the issuance of not to exceed \$90,000,000 General Obligation Bonds, Series 2019, of the Village of Romeoville, Will County, Illinois, for the purposes of refunding certain outstanding bonds and financing certain capital improvements in and for the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting (the "*Agenda*") was posted at the principal office of the Corporate Authorities and at the location where said meeting was to be held at least 48 hours in advance of holding said meeting and on a day that was not a Saturday, Sunday or legal holiday in the State of Illinois; that the Agenda remained continuously so posted until the final adjournment of said meeting; that the Agenda described or made reference to said ordinance; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code, except as said Act and said Code are validly superseded by the home rule powers of the Village, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

I do further certify that I have attached hereto a true, correct and complete copy of the Agenda as so posted.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 20th day of March, 2019

Village Clerk

[SEAL]

[VILLAGE CLERK TO ATTACH AGENDA]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

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

I do further certify that on the 20th day of March, 2019, there was published in pamphlet form, by authority of the President and Board of Trustees, a true, correct and complete copy of Ordinance Number _____ of the Village providing for the issuance of General Obligation Bonds, Series 2019, of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this ____ day of March, 2019.

[SEAL]

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do hereby certify that on the ____ day of _____, 2019, there was filed in my office a properly certified copy of Ordinance Number ____, passed by the President and Board of Trustees of the Village of Romeoville, Will County, Illinois, on the 20th day of March, 2019, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$90,000,000 General Obligation Bonds, Series 2019, of the Village of Romeoville, Will County, Illinois, for the purposes of refunding certain outstanding bonds and financing certain capital improvements in and for the Village, authorizing the execution of a bond order and an escrow agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Will, Illinois, at this ____ day of _____, 2019.

County Clerk of The County
of Will, Illinois

[SEAL]