

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 21st day of August, 2019.

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

Upon the roll being called, John Noak, 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 (1) that the ordinance provided for the issuance of general obligation bonds for the purpose of paying for certain capital projects including infrastructure improvements all in and for the Downtown Area Tax Increment Financing Redevelopment Project Area in the Village; and including, in connection with said works, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful or advisable thereto and, incidental to said works, to pay bond discount, bond interest, legal, financing, and administrative expense, (2) that the bonds will be issued on a taxable basis, (3) that the Bond Ordinance pledges certain revenues of the Village to the payment of the bonds, as well as 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 (4) that the Bond Ordinance provides many details for

the bonds, including provision for terms and form of the bonds, and appropriations, and (5) that the Bond Ordinance authorizes certain designated officers to proceed with the sale of the bonds and to execute a bond order in connection therewith. 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 completion of the project and the issuance of the bonds.

Thereupon, Trustee _____ presented the following ordinance:

AN ORDINANCE providing for the issuance of not to exceed \$21,000,000 Taxable General Obligation Bonds, Series 2019B, of the Village of Romeoville, Will County, Illinois, 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 execution of a bond order in connection therewith, 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.

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 \$21,000,000 Taxable General Obligation Bonds, Series 2019B, of the Village of Romeoville, Will County, Illinois, 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 execution of a bond order in connection therewith, and authorizing the sale of said bonds to the purchaser thereof.

Adopted by the President
and Board of Trustees on the
21st day of August, 2019

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ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$21,000,000 Taxable General Obligation Bonds, Series 2019B, of the Village of Romeoville, Will County, Illinois, 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 execution of a bond order in connection therewith, 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 (the "*State*"), 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, in furtherance of the redevelopment objectives of the Downtown Area Tax Increment Financing Redevelopment Project Area (the "*Downtown Area TIF*") heretofore designated by the Village pursuant to the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the "*TIF Act*"), it is advisable, necessary, and in the best interests of the Village and its residents, in order to promote the public health, welfare, safety, and convenience, to pay or reimburse certain redevelopment project costs within the Downtown Area TIF, including but not limited to the financing of athletic center facility construction and improvements, which are expected to include new basketball courts, fitness center, splash pad, indoor pool, elevated walkway, flooring, parking and off-site streetlights, streetscape, crosswalks, paths and water detention (collectively, the "*Project*"); and

including, in connection with said Project, acquisition of all land or rights in land, engineering, planning, architectural, mechanical, electrical, and other services necessary, useful, or advisable thereto, all in accordance with the redevelopment plan for the Downtown Area TIF, which plan has been prepared by consultants on behalf of the Village and has been approved by the Corporate Authorities pursuant to and in compliance with the TIF Act and is now on file in the office of the Village Clerk for public inspection; and

WHEREAS, the Corporate Authorities estimate the current costs of the Project and including legal, financial, accounting and other services related to the accomplishment of the Project and the issuance of bonds therefor, bond discount, capitalized interest, bond registrar, paying agent and other related banking fees, and printing and publication costs, and other miscellaneous costs (all being the “*Project Costs*”) to be not greater than \$21,000,000; and

WHEREAS, there are no funds currently or expected to be on hand and lawfully available to pay such Project Costs, and it will be necessary to borrow not to exceed \$21,000,000 to pay such Project Costs, all as provided in the TIF Act:

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

Downtown Area TIF

Project

Project Costs

State

TIF Act

Village

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

“Accounting” means the annual accounting so defined in the text below (at Section 14).

“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.

“Additional Bonds” means any bonds issued in the future on a parity with and sharing ratably and equally in the Incremental Taxes with the Bonds, the Series 2013A Bonds and the Series 2013B Bonds.

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

“Bond” or *“Bonds”* means one or more, as applicable, of the Taxable General Obligation Bonds, Series 2019B, 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 and any other moneys deposited into the Bond Fund, including, specifically, the Incremental Taxes, and investment income held 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.

“Bond Year” means that twelve month period beginning on December 31 of any calendar year and ending on the subsequent December 30.

“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.

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

“Designated Officers” means the President, Clerk, Finance Director/Treasurer or 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.

“Incremental Taxes” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Downtown Area TIF by any and all taxing districts or municipal corporations having the power to tax real property in the Downtown Area TIF, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Downtown Area TIF over and above the Total Initial

Equalized Assessed Value of each such piece of property, all as determined by the County Clerk in accordance with Section 11-74.4-9 of the TIF Act.

“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.

“Interest Requirement” means for any Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds, and for any Bond Year the aggregate amount of interest on such Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds having a Stated Maturity during such Bond Year.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 21st day of August, 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.

“Principal Requirement” means for any Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds and for any Bond Year the aggregate principal amount of such Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds having a Stated Maturity during such Bond Year.

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

“Purchase Price” means the price to be paid for the Bonds, as set forth in the Bond Order, which shall be not less than ninety-seven percent (97.0%) of the par amount of such Bonds (without regard to original issue discount, if any, or original issue premium, if any).

“Purchaser” means the initial purchaser of the 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.

“Series 2013A Bonds” means the Taxable General Obligation Bonds, Series 2013A, dated July 30, 2013.

“Series 2013B Bonds” means the General Obligation Bonds, Series 2013B, dated July 30, 2013.

“Special Tax Allocation Fund” means the Downtown Area TIF Special Tax Allocation Fund heretofore established by the Village in connection with its designation of the Downtown Area TIF.

“Stated Maturity” when used with respect to any Bond, Series 2013A Bond, Series 2013B Bond or Additional Bond or any interest thereon means the date specified in such Bond as the fixed date on which the interest or principal of such Bond, Series 2013A Bond, Series 2013B Bond or Additional Bond is due and payable, whether by maturity, mandatory redemption or otherwise.

“Taxable” means, with respect to the Bonds, the status of interest paid and received thereon as includible in gross income of the owners thereof for federal income tax purposes.

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

“Total Initial Equalized Value” means the total initial equalized assessed value of the taxable real property in the Downtown Area TIF as determined by the County Clerk in accordance with Section 11-74.4-9 of the TIF Act.

“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 undertake the Project 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. There shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$21,000,000. The Bonds shall be Taxable Bonds and shall each be designated “*Taxable General Obligation Bond, Series 2019B*” (or such other title or series designation as the Designated Officers may find necessary and advisable and as so provided in the Bond Order); be dated the date of delivery thereof, or such earlier date, as shall be provided in the 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 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 six percent (6.0%) per annum.

B. GENERAL. 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 June 30, 2020, or on such other date 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 maturities of the Bonds, and the provisions of this Section 5 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 Provisions; 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. As designated in the Bond Order, Bonds may be made subject to redemption prior to maturity at the option of the Village, from any available funds, in

whole or in part, on any date specified, and if in part, in any order of maturity (and, if applicable, in any order of mandatory redemption payments) as selected by the Village, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Bond Registrar, at the redemption price equal to the principal amount redeemed plus accrued interest to the redemption date. As provided in the Bond Order, some portion or all of the Bonds may be made not subject to optional 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.

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 his legal representative.

All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No 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.

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
TAXABLE GENERAL OBLIGATION BOND, SERIES 2019B**

See Reverse Side for Additional Provisions.
--

Interest Maturity Dated
Rate: _____% Date: December 30, _____ 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 [(subject to right of prior redemption as hereinafter stated)], 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 June 30, 2020, 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.

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.

President, Village of Romeoville,
Will County, Illinois

ATTEST:

Village Clerk, Village of Romeoville,
Will County, Illinois

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

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

AMALGAMATED BANK OF CHICAGO
as Bond Registrar

By _____
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 of paying expenses incidental thereto, all as described and defined in the ordinance passed by the President and Board of Trustees on the 21st day of August, 2019, authorizing the Bonds (as supplemented by the Bond Order and Notification of Sale 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.

The principal of and premium, if any, and interest on the Bonds are payable from (1) unlimited ad valorem taxes levied on all of the taxable property in the Village sufficient to pay when due all principal of and interest on the Bonds (the “*Ad Valorem Property Taxes*”) and (2) ratably and equally with certain other bonds heretofore and hereafter issued by the Village, (a) the Incremental Taxes (as hereinafter defined) and (b) the amounts on deposit in and to the credit of the various funds and accounts of the special tax allocation fund heretofore created for the Downtown Area Tax Increment Financing Redevelopment Project Area (the “*Downtown Area TIF*”) heretofore designated by the Village pursuant to the TIF Act (the “*Special Tax Allocation Fund*”). Under the Ordinance, the “*Incremental Taxes*” constitute the ad valorem taxes, if any, arising from taxes levied by any and all taxing districts or municipal corporations having the power to tax real property upon taxable real property in the Downtown Area TIF, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Downtown Area TIF over and above the “initial equalized assessed valuation” of each such piece of property as provided in the TIF Act. Under the Ordinance, the Incremental Taxes and the Ad Valorem Taxes constitute, collectively, the “*Bond Moneys*.” Additional Bonds sharing ratably and equally with the Bonds and certain other bonds heretofore issued by the Village in the Incremental Taxes may be issued pursuant to the terms of the Ordinance, provided, however, that no Additional Bonds shall be secured by the Ad Valorem Taxes but shall share ratably and equally with the Bonds and certain other bonds heretofore issued by the Village solely as to the pledge of the Incremental Taxes. For the prompt payment of this Bond, both principal and interest as aforesaid, at Stated Maturity or as called for redemption, the Bond Moneys including the full faith and credit of the Village, are hereby irrevocably pledged.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the 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 allocation of the Incremental Taxes and for the collection of the Ad Valorem Property Taxes in an amount sufficient to pay the principal of and interest on the Bonds and for depositing the Incremental Taxes into the Special Tax Allocation Fund, and further, that the Village will properly account for the Bond Moneys and will comply with all of the covenants and maintain the funds and accounts as provided by the Bond Ordinance.

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.

[The Bonds coming due on December 30, 20__, and December 30, 20__, are Term Bonds and are subject to mandatory redemption prior to maturity by operation of the Bond Fund, at a redemption 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 follows:

FOR THE 20__ TERM BONDS

YEAR

AMOUNT(\$)

FOR THE 20__ TERM BONDS

YEAR

AMOUNT(\$)

]

The Bonds coming due on and after December 30, 20__, are subject to redemption prior to maturity on December 30, 20__, and any date thereafter, from any available monies, in whole or in part, and if in part, in such principal amounts and from such maturities as the Village shall determine, at a redemption price of par plus accrued interest to the date fixed for redemption, and as otherwise provided in the Ordinance.

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. The Village hereby further pledges the Incremental Taxes and the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund to secure the Bonds, together with the interest thereon.

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 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 \$1,750,000. 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.

In the event that funds from any other lawful source, including the Incremental Taxes, 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. 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, without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bonds upon the terms as prescribed in this Section, pursuant to a Bond Order. The Bonds shall be sold and delivered to the Purchaser at the Purchase Price, plus accrued interest to the date of delivery. The sale shall be made upon the advice (in the form of a written certificate

or report) of the Village's municipal advisor 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 the Village's municipal advisor, 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, Bond Purchase Contract (as evidenced by an executed Official Bid Form, in response to the Official Notice of Sale given by the Village in connection with the public competitive sale of the Bonds), and 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 the Bond Purchase Contract. The distribution of the Preliminary Official Statement is hereby in all respects authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate

variations to reflect the final terms of the Bonds) is hereby approved. The Designated Officers are each authorized to execute a Bond Purchase Contract for the sale of the Bonds to the Purchaser (as evidenced by an executed Official Bid Form, in response to the Official Notice of Sale given by the Village in connection with the public competitive sale of the Bonds). 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 February 21, 2020.

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 and the Bonds.

Section 14. Creation of Funds and Appropriations; Special Tax Allocation Fund and Accounts and Specific Covenants Related Thereto.

A. There is hereby created the “Taxable General Obligation Bonds, Series 2019B, Bond Fund” (the “Bond Fund”), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest, if any, received upon the delivery of the Bonds, and premium, if any, received upon delivery of the Bonds and as set forth in any Bond Order, shall be deposited into the Bond Fund and shall 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. From the principal proceeds of the Bonds, and from premium, if any, received upon the delivery of the Bonds and as set forth in the Bond Order, the sum necessary, as determined by the Designated Officers, shall be used to pay costs of the Project and to that end shall be deposited into a separate and segregated account of the Village, hereby created, and to be known as the “*2019B Project Fund*” (the “*Project Fund*”). Monies on deposit in and to the credit of the Project Fund shall be disbursed from time to time as needed by the Finance Director/Treasurer, without further official action or direction of the Corporate Authorities, in accordance with normal Village procedures for disbursements of corporate funds for capital projects. Upon the completion of the Project, as certified to the Finance Director/Treasurer by the architect or engineer in responsible charge of the Project, remaining funds, if any, on deposit in and to the credit of the Project Fund shall be transferred by the Finance Director/Treasurer, without further official action of or direction by the Corporate Authorities, to the Bond Fund. Monies on deposit in and to the credit of the Project Fund may be (a) advanced to the Bond Fund in anticipation of the receipt of Pledged Taxes as necessary in order to assure the timely payment of principal of and interest on the Bonds and (b) invested by the Finance Director/Treasurer in any investments lawful under Illinois law for Village funds, each without further official action of or direction by the Corporate Authorities.

D. 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 the Bonds, hereby created, designated the "*Expense Fund*" to be used to pay expenses 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 Project Fund.

E. The Special Tax Allocation Fund is hereby expressly continued. All of the Incremental Taxes, any amounts received from the sale of property acquired or constructed and paid for from proceeds of any borrowing, and any other revenues from any source whatsoever designated to pay principal of, interest on and premium, if any, on the Bonds shall be set aside as collected and be immediately transmitted by the Treasurer for deposit into the Special Tax Allocation Fund which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Bonds are secured by a pledge of all of the Incremental Taxes on deposit in the Special Tax Allocation Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this Ordinance.

In accordance with the provisions of the TIF Act, the Incremental Taxes are to be paid to the Treasurer by the officers who collect or receive the Incremental Taxes. Whenever the Treasurer receives any of the Incremental Taxes he or she shall promptly transmit the same for deposit into the Special Tax Allocation Fund. The moneys on deposit in the Special Tax Allocation Fund shall be used solely and only for the purpose of carrying out the terms and conditions of this Ordinance and shall be deposited as hereinafter provided to the following accounts within the Special Tax Allocation Fund:

1. *The Principal and Interest Account.* The Treasurer shall first credit to and deposit the Incremental Taxes into the Principal and Interest Account and, except as hereinafter provided, such moneys shall be used solely and only for the purpose of paying principal of and interest on the Bonds, the Series 2013A Bonds, and the Series 2013B Bonds, as the same become due upon maturity, together with any fees in connection therewith. Not later than each December 1, commencing December 1, 2019 unless otherwise set forth in the Bond Order, the Village Treasurer shall conduct an accounting (an “*Accounting*”) to determine the balance of Incremental Property Taxes on deposit in and to the credit of the Principal and Interest Account. Such funds as are necessary to meet the Principal Requirement and the Interest Requirement shall then be transferred to the Bond Fund for payment of the Bonds, and to any bond funds created for the payment of outstanding Series 2013A Bonds, Series 2013B Bonds or Additional Bonds that share ratably and equally in the Incremental Property Taxes with the Bonds.

If, upon any Accounting, there are funds in the Principal and Interest Account in excess of the Principal Requirement and the Interest Requirement, such funds shall first be transferred to the General Account as provided below.

2. *The General Account.* All moneys remaining in the Special Tax Allocation Fund, after crediting the required amounts to the account hereinabove provided for, shall be credited to the General Account. Moneys on deposit in the General Account shall be transferred first, if necessary, to remedy any deficiencies in the Principal and Interest Account and, thereafter, subject to the provisions of any agreement hereafter executed by the Village and relating to the use thereof, shall be used by the Village for one or more of the following purposes, without any priority among them:

- (a) for the purpose of paying any redevelopment project costs for the Downtown Area TIF; or

(b) for the purpose of redeeming any of the Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds;

(c) for the purpose of purchasing any of the Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; or

(d) for the purpose of refunding, advance refunding or pre-paying any of the Bonds, Series 2013A Bonds, Series 2013B Bonds or Additional Bonds; or

(e) for the purpose of establishing such reserves, specifically including such debt service reserve or redemption accounts, as may be deemed necessary by the Corporate Authorities, it being the express intent of the Corporate Authorities to reserve unto the Village the right to establish such reserve or reserves in order to assure that the Ad Valorem Property Taxes may be abated for so long as any of the Bonds shall remain outstanding;

(f) for the purpose of distributing such Incremental Taxes to the taxing districts or municipal corporations having the power to tax real property in the Downtown Area TIF in accordance with the Act or to the Village pursuant to any redevelopment agreement; or

(g) for the purpose of paying principal of, or premium, if any, or interest on any obligation of the Village issued to pay redevelopment project costs for the Downtown Area TIF whether or not secured by a pledge of the monies to the credit of the Special Tax Allocation Fund;

(h) for the purpose of reimbursing the Village for any transfer of general corporate funds of the Village for purposes relating to the redevelopment plan or project approved for the Downtown Area TIF, including but not limited to funds disbursed for the payment of fees and expenses related to the Downtown Area TIF or funds advanced to abate the Ad Valorem Property Taxes and whether or not such reimbursement occurs in the relevant Bond Year for which such advance was made; or

(i) for any other purpose related to the plan or project approved for the Downtown Area TIF pursuant to the TIF Act.

3. *Investments.* The moneys on deposit in the Special Tax Allocation Fund and the various accounts therein may be invested by the Treasurer from time to time in any lawful investments for the Village. With no further official action or direction of the Corporate Authorities any such investments may be sold by the Treasurer from time to time as moneys may be needed for the purposes for which the Special Tax Allocation Fund

and such accounts have been created. In addition, the Treasurer shall sell such investments when necessary to remedy any deficiency in the Special Tax Allocation Fund or such accounts created therein. All investment earnings shall be attributed to the account within the Special Tax Allocation Fund for which the investment was made.

4. *Specific Covenants Related to Special Tax Allocation Fund.* The Village covenants and agrees with the registered owners of the Bonds that, so long as any of the Bonds remain outstanding and unpaid:

(a) The Village will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Incremental Taxes or any part thereof, or upon any funds in the Special Tax Allocation Fund, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

(b) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Downtown Area TIF and the Incremental Taxes and will timely file such records and reports with the State as may be required pursuant to the TIF Act.

The Village will cause to be prepared within a reasonable period after the close of each fiscal year of the Village so long as any of the Bonds are outstanding complete audited financial statements with respect to the preceding fiscal year showing the Incremental Taxes received, all disbursements from the funds and accounts created by this Ordinance and the financial condition of the Downtown Area TIF, including the balances in all funds and accounts relating to the

Downtown Area TIF as of the end of such fiscal year. The Village will furnish a copy of such statements to the State and any other information the State shall require as, if and when required under the TIF Act.

(c) The Village will continue to deposit the Incremental Taxes into the Special Tax Allocation Fund. The Village covenants and agrees with the Purchaser and with the 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 collect the Incremental Taxes. The Village and its officers will comply with the TIF Act and with all present and future applicable laws in order to assure that such taxes may be collected as provided herein and deposited into the Special Tax Allocation Fund.

Section 15. Registered Form. 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 16. Additional Bonds. The Village reserves the right to issue Additional Bonds without limit from time to time payable from the Incremental Taxes, or any portion of the Incremental Taxes, and any such Additional Bonds shall share ratably and equally in the Incremental Taxes or such portion of the Incremental Taxes with the Bonds, the Series 2013A Bonds and the Series 2013B Bonds.

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) 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 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; and

(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 to the Village to comply with its obligations thereunder.

Section 20. 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 as an Exhibit and shall be 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 21. 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 22. 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 21st day of August, 2019

ADOPTED: this 21st day of August, 2019.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED: this 21st day of August, 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 August, 2019.

ATTEST:

Village Clerk, Village of Romeoville,
Will County, Illinois

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 21st day of August, 2019, insofar as the same relates to the adoption of an ordinance, numbered _____, entitled:

AN ORDINANCE providing for the issuance of not to exceed \$21,000,000 Taxable General Obligation Bonds, Series 2019B, of the Village of Romeoville, Will County, Illinois, 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 execution of a bond order in connection therewith, 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; that at least one copy of the Agenda was continuously available for public review during the entire 48-hour period preceding 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
21st day of August, 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 ____ day of August, 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 Taxable General Obligation Bonds, Series 2019B, 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 August, 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 September, 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 21st day of August, 2019, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$21,000,000 Taxable General Obligation Bonds, Series 2019B, of the Village of Romeoville, Will County, Illinois, 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 execution of a bond order in connection therewith, 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 September, 2019.

[SEAL]

County Clerk of The County of Will, Illinois