

MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at the Village Hall, 123 Madison Street, Oak Park, Illinois, in said Village at 7:00 o'clock P.M., on the 2nd day of December, 2025.

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

Upon the roll being called, Vicki Scaman, the President, and the following Trustees answered present at said location: \_\_\_\_\_

\_\_\_\_\_  
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The following Trustees were allowed by a majority of the members of the President and Board of 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 announced that the next item for consideration was the issuance of not to exceed \$75,000,000 General Obligation Bonds, Series 2026, to be issued by the Village pursuant to its home rule powers for the purpose of (i) financing streetscape and infrastructure improvements in and for the Village, together with such engineering, electrical, financial, legal and other professional services related thereto as may be advisable and necessary, and (ii) refunding certain of the Village's outstanding bonds, and in connection therewith, it would be necessary for the Village to enter into an escrow agreement and directing the execution of such escrow agreement, and that the President and Board of Trustees would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay

the principal and interest thereon and authorizing. The President then explained that the ordinance sets forth the parameters for the issuance of said bonds and the sale thereof by designated officials of the Village and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Whereupon Trustee \_\_\_\_\_ presented, and the Village Clerk read by title an ordinance as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested the same:

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**ORDINANCE No. \_\_\_\_\_**

AN ORDINANCE providing for the issue of not to exceed \$75,000,000 General Obligation Bonds, Series 2026, of the Village of Oak Park, Cook County, Illinois, for the purpose of financing streetscape and infrastructure improvements within the Village and refunding certain outstanding bonds of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

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Adopted by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, on the 2nd day of December, 2025.

ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE providing for the issue of not to exceed \$75,000,000 General Obligation Bonds, Series 2026, of the Village of Oak Park, Cook County, Illinois, for the purpose of financing streetscape and infrastructure improvements within the Village and refunding certain outstanding bonds of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

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WHEREAS, the Village of Oak Park, Cook County, Illinois (the “*Village*”), by virtue of having a population in excess of 25,000, is a home rule unit of government pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, and, as such, the Village may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt (the “*Home Rule Powers*”); and

WHEREAS, pursuant to the Home Rule Powers, 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 Bonds will be issued in accordance with Articles 1 and 2 of the Code of Ordinances of the Village (the “*Village Code*”), and the President and Board of Trustees of the Village (the “*Board*”) have adopted no further limitations in the Village Code or otherwise with respect to the incurrence of general obligation bonds by the Village or the power to tax for the purposes of repaying such general obligation bonds; and

Whereas, the Board have heretofore, and it hereby is, determined that it is advisable and necessary and in the public interest of the residents of the Village that the Village construct streetscape and other infrastructure improvements within the Village, together with acquiring all necessary land and rights in land, professional, legal, engineering, electrical, financial and other

services, costs of borrowing, reserves, capitalized interest, if any, and other related costs (collectively, the “*Project*”); and

Whereas, the estimated costs of the Project to be paid from bond proceeds are not more than \$20,000,000 and investment earnings thereon; and

Whereas, the Village has insufficient funds on hand and lawfully available to pay the costs of the Project, and it will be necessary to borrow said amount of not to exceed \$20,000,000 to pay the same and issue bonds of the Village therefor; and

WHEREAS, the Village has previously issued its General Obligation Refunding Bonds, Series 2015A, dated November 12, 2015, General Obligation Corporate Purpose Bonds, Series 2015B, dated December 22, 2015, General Obligation Corporate Purpose Bonds, Series 2016A, dated March 30, 2016, General Obligation Corporate Purpose Bonds, Series 2016D, dated November 1, 2016, General Obligation Corporate Purpose Bonds, Series 2016E, dated December 1, 2016, General Obligation Corporate Purpose Bonds, Series 2017A, dated November 1, 2017 (together, the “*Prior Bonds*”); and

WHEREAS, the Board has determined that it is necessary and desirable to refund all or a portion of the outstanding Prior Bonds (said Prior Bonds to be refunded being referred to herein as the “*Refunded Bonds*”) (the “*Refunding*”) in order to realize debt service savings for the Village; and

WHEREAS, the Refunded Bonds shall be fully described in the Bond Notification (as hereinafter defined); and

WHEREAS, the Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village; and

WHEREAS, the Board has further determined that in order to refund the Refunded Bonds, it is necessary and desirable to borrow an amount not to exceed \$55,000,000 at this time and issue bonds of the Village therefor; and

WHEREAS, in accordance with the terms of the Prior Bonds, certain of the Refunded Bonds may be called for redemption in advance of their maturity, and the Board has further determined it is necessary and desirable to make such call for redemption of the Refunded Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds; and

WHEREAS, it is in the best interests of the Village to issue General Obligation Bonds of the Village (the “*Bonds*” as further defined herein) in one or more series, in an amount not to exceed \$20,000,000 for the Project (the “*Project Bonds*”) and in an amount not to exceed \$55,000,000 for the Refunding (the “*Refunding Bonds*”), in an aggregate principal amount not to exceed \$75,000,000:

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

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

*Section 2. Authorization.* The Board hereby finds that the Village is authorized to issue the Bonds in an amount not to exceed \$75,000,000 in one or more series for the purpose of paying the costs of the Project and the Refunding. It is hereby found and determined that such borrowing is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Home Rule Powers and the applicable provisions of the Illinois Municipal Code, as amended (the “*Municipal*

*Code*”), as further supplemented and, where necessary, superseded by the Home Rule Powers, and as further supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Debt Reform Act*” and, collectively with the Municipal Code and the Home Rule Powers, the “*Act*”), and these findings and determinations shall be deemed conclusive.

*Section 3. Bond Details.* There shall be issued and sold the Bonds in an aggregate principal amount not to exceed \$75,000,000. The Bonds, if issued, shall be issued in one or more series to said amount and shall be designated “General Obligation Bonds, Series 2026”, with such alternative or additional designations necessary to properly identify the Bonds as set forth in the Bond Notification. The Bonds shall be dated such date set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (unless otherwise set forth in the Bond Notification) (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to redemption prior to maturity as hereinafter described) on November 1 of each of the years (not later than 2045), in the amounts (not exceeding \$8,500,000 per year) and bearing interest at the rates (not exceeding 6.00% per annum) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on May 1 and November 1 of each year, commencing on the date set forth in the Bond Notification. Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent, which shall be the Purchaser (as hereinafter defined), the Treasurer of the Village (the “*Treasurer*”) or a bank or trust company authorized to do business in the State of Illinois, as set

forth in the Bond Notification (the “*Bond Registrar*”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The seal of the Village shall be affixed to or printed on each of the Bonds, and the Bonds shall be signed by the manual or facsimile signature of the President of the Village (the “*President*”) and attested by the manual or facsimile signature of the Village Clerk (the “*Clerk*”), as they shall determine, and in case any 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 for the Bonds and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 4. Registration of Bonds; Persons Treated as Owners.* (a) *General.* The Village shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as

provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney 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 a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. 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 outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

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

No service charge shall be made 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.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. 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 ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, the Clerk and the Bond Registrar are each authorized to execute and deliver, on behalf of 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*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no 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 "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds

an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC 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 (iii) the payment to any DTC 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 the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest 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, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

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

*Section 5. Redemption. (a) Optional Redemption.* The Bonds, if any, due on and after the date, if any, specified in the Bond Notification 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 Notification, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date, as set forth in the Bond Notification.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date for the Bonds on November 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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

(c) *General.* The Bond Registrar shall proceed with mandatory redemption without further notice or direction from the Village. For redemptions at the option of the Village, the Village shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the maturities and principal amounts of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days prior to the redemption date by the Bond Registrar, 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 of Bonds in principal amounts of \$5,000 and integral multiples thereof.

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.

*Section 6. Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village 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 shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

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

*Section 7. Form of Bond.* The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and those thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

(Form of Bond - Front Side)

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**

**STATE OF ILLINOIS**

**COUNTY OF COOK**

**VILLAGE OF OAK PARK**

**GENERAL OBLIGATION BOND, SERIES 2026**

|                                               |
|-----------------------------------------------|
| See Reverse Side for<br>Additional Provisions |
|-----------------------------------------------|

Interest                      Maturity                      Dated  
Rate: \_\_\_\_%      Date: November 1, 20\_\_      Date: \_\_\_\_\_, 2026      CUSIP: \_\_\_\_\_

Registered Owner:

Principal Amount:

[1]    KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Oak Park, Cook County, Illinois (the “*Village*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of the Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on May 1 and November 1 of each year, commencing \_\_\_\_\_ 1, 20\_\_, until said Principal Amount is paid. The principal of this Bond is payable in lawful money of the United States of America at the principal corporate trust office of \_\_\_\_\_, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on

the 15th day of the month next preceding the interest payment date and shall be paid by check or draft of the Bond Registrar, 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.

[2] 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.

[3] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Village, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax 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.

[4] 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.

[5] IN WITNESS WHEREOF, said Village of Oak Park, Cook County, Illinois, by its President and Board of Trustees, has caused its corporate seal to be imprinted by facsimile hereon or hereunto affixed, and this bond to be signed by the manual or duly authorized facsimile signature of the President of the Village and attested by the manual or duly authorized facsimile signature of the Clerk of the Village, all as of the Dated Date identified above.

SPECIMEN  
\_\_\_\_\_  
Village President

Attest:

SPECIMEN  
Village Clerk

Date of Authentication: \_\_\_\_\_, 2026

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:

\_\_\_\_\_  
\_\_\_\_\_

This Bond is one of the Bonds described in the within mentioned Ordinance and is one of the General Obligation Bonds, Series 2026, of the Village of Oak Park, Cook County, Illinois.

\_\_\_\_\_,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

[Form of Bond - Reverse Side]

**VILLAGE OF OAK PARK**

**COOK COUNTY, ILLINOIS**

**GENERAL OBLIGATION BOND, SERIES 2026**

[6] This Bond is one of a series of bonds issued by the Village for the purpose of (i) paying the cost of financing streetscape and infrastructure improvements in and for the Village, and (ii) refunding certain outstanding bonds of the Village, pursuant to and in all respects in compliance with the provisions of Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois, in compliance with Articles 1 and 2 of the Code of Ordinances of the Village, and in compliance with an Ordinance providing for the issue of this series of bonds duly passed by the President and Board of Trustees of the Village, as supplemented by a notification of sale (together, the “*Bond Ordinance*”), in all respects as by law required.

[7] [Bonds of the issue of which this Bond is one maturing on and after November 1, 20\_\_, are subject to redemption prior to maturity at the option of the Village as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all the Bonds of a single maturity to be selected by lot by the Bond Registrar), on November 1, 20\_\_, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[8] [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.]

[9] This Bond is transferable by the registered holder hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in \_\_\_\_\_, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding the interest payment date on such Bond and ending at 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].

[11] The Village and the Bond Registrar may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

**(ASSIGNMENT)**

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

\_\_\_\_\_

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_

\_\_\_\_\_

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 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 8. Sale of Bonds.* The President and either the Village Manager or the Chief Financial Officer of the Village (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 18th day of May, 2026, without any further authorization or direction from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to Mesirow Financial, Inc., Chicago, Illinois, the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 97.0% of the principal amount of the Bonds (exclusive of original issue discount, if any), plus accrued interest to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner

financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser.

Prior to the sale of the Bonds, the President or Treasurer or any other official of the Village is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law, and that the Refunding shall accomplish a net present value aggregate savings of not less than 2.50% of the par amount of the Prior Bonds being refunded by the Bonds. The Bond Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Designated Representatives 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 contract for the sale of the Bonds between the Village and the Purchaser (the “*Purchase Contract*”). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the Village either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “*Official Statement*”) is hereby ratified, approved and authorized; the execution and delivery of said final Official Statement is hereby authorized; and the officers of the Board 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, the Official Statement and the Bonds.

*Section 9. Tax Levy.* For the purpose of providing the funds required to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there shall be levied upon all the taxable property within the Village a direct annual tax for each of the years while the Bonds or any of them are outstanding in amounts sufficient for that purpose, and that there be and there is levied upon all of the said taxable property in the Village in addition to all other taxes the following direct annual tax, to-wit (the “*Pledged Taxes*”):

## FOR THE YEAR

## A TAX SUFFICIENT TO PRODUCE THE SUM OF:

|      |                |                                                            |
|------|----------------|------------------------------------------------------------|
| 2025 | \$9,000,000.00 | for interest and principal up to and including May 1, 2027 |
| 2026 | \$9,000,000.00 | for interest and principal                                 |
| 2027 | \$9,000,000.00 | for interest and principal                                 |
| 2028 | \$9,000,000.00 | for interest and principal                                 |
| 2029 | \$9,000,000.00 | for interest and principal                                 |
| 2030 | \$9,000,000.00 | for interest and principal                                 |
| 2031 | \$9,000,000.00 | for interest and principal                                 |
| 2032 | \$9,000,000.00 | for interest and principal                                 |
| 2033 | \$9,000,000.00 | for interest and principal                                 |
| 2034 | \$9,000,000.00 | for interest and principal                                 |
| 2035 | \$9,000,000.00 | for interest and principal                                 |
| 2036 | \$9,000,000.00 | for interest and principal                                 |
| 2037 | \$9,000,000.00 | for interest and principal                                 |
| 2038 | \$9,000,000.00 | for interest and principal                                 |
| 2039 | \$9,000,000.00 | for interest and principal                                 |
| 2040 | \$9,000,000.00 | for interest and principal                                 |
| 2041 | \$9,000,000.00 | for interest and principal                                 |
| 2042 | \$9,000,000.00 | for interest and principal                                 |
| 2043 | \$9,000,000.00 | for interest and principal                                 |

The Pledged Taxes and other moneys (excepting proceeds of the Bonds) on deposit (collectively, the “*Bond Moneys*”) in the Bond Fund (as hereinafter defined) shall be applied to pay interest when due and principal when due at maturity.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Clerk and Treasurer are each hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of Cook, Illinois (the “*County Clerk*”), in a timely manner to effect such abatement.

Interest or principal 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 herein and deposited into the Bond Fund.

Whenever other funds from any 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 Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the 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 10. Filing of Ordinance and Certificate of Reduction of Taxes.* Forthwith as soon as this Ordinance becomes effective, the Clerk is hereby directed to file a copy of said Ordinance with the County Clerk, and the County Clerk shall in and for each of the years indicated in the Bond Notification ascertain the rate necessary to produce the tax herein levied; and the 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 corporate 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 taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated

“Bond and Interest Fund of 2026” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, the Clerk and the Treasurer or his or her designee be and the same are hereby directed to prepare and file with the County Clerk, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Refunded Bonds and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

*Section 11. Creation of Funds and Appropriations; Call of Refunded Bonds.* Accrued interest, if any, received upon the sale of the Bonds is hereby appropriated for the purpose of paying the interest due on the Bonds and is hereby ordered deposited into the Bond Fund. The principal proceeds of the Project Bonds and any premium received from the sale of the Project Bonds are hereby appropriated to pay the costs of issuance of the Project Bonds, capitalized interest on the Project Bonds (if any, as set forth in the Bond Notification) and the costs of the Project, and that portion thereof not needed to pay such costs of issuance and capitalized interest (if any) is hereby ordered deposited into the 2026 Project Fund of the Village (the “*Project Fund*”).

Simultaneously with the delivery of the Bonds, the principal proceeds of the Refunding Bonds, together with any premium received from the sale of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the Village, are hereby appropriated to pay the costs of issuance of the Refunding Bonds and refund the Refunded Bonds, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited (a) with the paying agent for the Refunded Bonds or (b) in escrow pursuant to an escrow agreement between the Village and an escrow agent, the same being a bank or trust company authorized to do business in the State of Illinois, as set forth in the Bond Notification (the “*Escrow Agent*”), substantially in the form attached hereto as *Exhibit A* (the “*Escrow Agreement*”) and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the

Village executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and the Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow will be held in cash or be used to purchase non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest or U.S. Treasury Securities—State and Local Government Series (the “*Government Securities*”) to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the Village in the purchase of the Government Securities. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the Village from the proceeds of the Bonds.

In accordance with the redemption provisions of the ordinance authorizing the issuance of the Prior Bonds, the Village does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds on the date set forth in the Bond Notification.

*Section 12. Non-Arbitrage and Tax-Exemption.* 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 Internal Revenue Code of 1986, as amended, 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 (the “*IRS*”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be

treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The Village also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Clerk and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the Village and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (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 their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

*Section 13. Designation of Issue.* If so set forth in the Bond Notification, the Village may designate any of the Bonds, to the extent permissible by law, as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

*Section 14. Use of Taxes Heretofore Levied.* All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the

proceeds received or to be received from the taxes levied for the year 2024 for such purposes, shall be used to pay principal and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow referred to in Section 11 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

*Section 15. List of Bondholders.* The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

*Section 16. Duties of Bond Registrar.* If requested by the Bond Registrar, the President and the Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) 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;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the Village at least annually a certificate with respect to Bonds cancelled 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.

*Section 17. Defeasance.* Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct U.S.

Treasury obligations have been deposited with the Bond Registrar 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 Bond Moneys or Pledged Taxes and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

*Section 18. Continuing Disclosure Undertaking.* The President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 19. Municipal Bond Insurance.* In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond*

*Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance 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 upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Board on advice of counsel, their approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

*Section 20. Record-Keeping Policy and Post-Issuance Compliance Matters. Record-Keeping Policy and Post-Issuance Compliance Matters.* It is necessary and in the best interest of the Village to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the Village, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Bonds, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the Village that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the Village’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the Village’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the Village hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The Chief Financial Officer of the Village (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the

Village with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the Village authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the Village with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the Village has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the Village must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The

Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from “gross income” for federal income tax purposes, that the Village is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the Village, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

- (i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

- (ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

- (iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

- (iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the Village, including any leases (the “*Contracts*”), with respect to the use of any property owned by the Village and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to Village employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations

or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the Village has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the Village's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Ordinance and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "*Tax Agreements*") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Ordinance and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the Village. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The Village may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of an ordinance by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The Village also recognizes that these procedures may need to be revised in the event the Village enters into any derivative products with respect to its Tax Advantaged Obligations.

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

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Section 22. *Repealer and Effective Date.* All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed, and this Ordinance shall be in full force and effect immediately.

ADOPTED: December 2, 2025.

AYES: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT: \_\_\_\_\_

Approved: December 2, 2025

\_\_\_\_\_  
Village President,  
Village of Oak Park,  
Cook County, Illinois

Attest:

\_\_\_\_\_  
Village Clerk,  
Village of Oak Park,  
Cook County, Illinois

## EXHIBIT A

### FORM OF ESCROW AGREEMENT

\_\_\_\_\_, 2026

\_\_\_\_\_  
\_\_\_\_\_

Re: Village of Oak Park, Cook County, Illinois  
[Insert names of Refunded Bonds]

Ladies and Gentlemen:

The Village of Oak Park, Cook County, Illinois (the "*Village*"), by an ordinance adopted by the President and Board of Trustees of the Village on the 2nd day of December, 2025 (as supplemented by a notification of sale of bonds dated \_\_\_\_\_, 202\_, the "*Bond Ordinance*"), has authorized the issue and delivery of \$\_\_\_\_\_,000 General Obligation Refunding Bonds, Series 2026, dated \_\_\_\_\_, 2026 (the "*Bonds*"). The Village has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on \_\_\_\_\_, 2026 (the "*Redemption Date*"), \$\_\_\_\_\_ of the Village's outstanding and unpaid [insert names of Refunded Bonds], as further described as follows (the "*Refunded Bonds*"):

\$\_\_\_\_\_ General Obligation Bonds, Series 20\_\_, dated \_\_\_\_\_, 20\_\_, being a portion of the bonds outstanding from an issue in the original principal amount of \$\_\_\_\_\_, fully registered and without coupons, due serially on \_\_\_\_\_ of the years and in the amounts and bearing interest at the rates per annum as follows:

| YEAR OF<br>MATURITY | PRINCIPAL<br>AMOUNT | RATE OF<br>INTEREST |
|---------------------|---------------------|---------------------|
| 20__                | \$                  | %                   |
| 20__                |                     | %                   |
| 20__                |                     | %                   |
| 20__                |                     | %                   |

The Village hereby deposits with you \$\_\_\_\_\_ from the proceeds of the Bonds and \$\_\_\_\_\_ from funds of the Village on hand and lawfully available (collectively, the "*Deposit*") and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the "*Trust Account*") for the Village to the benefit of the holders of the

Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities State and Local Government Series Certificates of Indebtedness in the amount of \$\_\_\_\_\_ and maturing as described on *Schedule 1* hereto (the “*Securities*”). 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 Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on the Redemption Date is made.] [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 the Redemption Date 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 the Redemption Date. You are hereby directed to provide for and 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, in your separate role as paying agent for the Refunded Bonds, 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 use the sum of \$\_\_\_\_\_ on the Redemption Date, to pay the principal of [and interest on] 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. [The interest on the Refunded Bonds will be paid from lawfully available moneys of the Village deposited in the bond fund for the Refunded Bonds prior to the Redemption Date.]

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on 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 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.

Very truly yours,

VILLAGE OF OAK PARK, COOK COUNTY,  
ILLINOIS

By \_\_\_\_\_  
President

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

Accepted this \_\_\_\_\_ day of \_\_\_\_\_, 2026.

\_\_\_\_\_,  
\_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_

Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted AYE: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The following Trustees voted NAY: \_\_\_\_\_  
\_\_\_\_\_

Whereupon the Village President declared the motion carried and said ordinance adopted and directed the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting adjourned.

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

STATE OF ILLINOIS     )  
                                      ) SS  
COUNTY OF COOK     )

**CERTIFICATION OF MINUTES AND ORDINANCE**

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Oak Park, Cook 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 thereof (the “*Board*”).

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 Board held on the 2nd day of December, 2025, insofar as the same relates to the adoption of an Ordinance No. \_\_\_\_\_ entitled:

AN ORDINANCE providing for the issue of not to exceed \$75,000,000 General Obligation Bonds, Series 2026, of the Village of Oak Park, Cook County, Illinois, for the purpose of financing streetscape and infrastructure improvements within the Village and refunding certain outstanding bonds of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the execution of an escrow agreement in connection with the issue of 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 Board 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 of the news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, 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 Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village,  
this 2nd day of December, 2025.

---

Village Clerk

(SEAL)

[Attach *Exhibit A*]

STATE OF ILLINOIS     )  
                                      ) SS  
COUNTY OF COOK     )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois and as such official I do further certify that on the \_\_\_\_ day of \_\_\_\_\_, 202\_\_, there was filed in my office a duly certified copy of Ordinance No. \_\_\_\_\_ entitled:

AN ORDINANCE providing for the issue of not to exceed \$75,000,000 General Obligation Bonds, Series 2026, of the Village of Oak Park, Cook County, Illinois, for the purpose of financing streetscape and infrastructure improvements within the Village and refunding certain outstanding bonds of the Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the execution of an escrow agreement in connection with the issue of said bonds, and authorizing the sale of said bonds to the purchaser thereof.

duly adopted by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, on the 2nd day of December, 2025, that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County of Cook, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 202\_\_.

---

County Clerk of The County of Cook, Illinois

(SEAL)