

November 1, 2016

We hereby certify that we have examined a certified copy of the proceedings (the “**Proceedings**”) of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois (the “**Village**”), passed preliminary to the issue by the Village of its fully registered General Obligation Corporate Purpose Bonds, Series 2016D to the amount of \$\_\_\_\_\_ (the “**Bonds**”), dated November 1, 2016, due serially on November 1 of the years, in the amounts and bearing interest as follows:

2019	\$	_____	%
2020		_____	%
2021		_____	%
2022		_____	%
2023		_____	%
2024		_____	%
2025		_____	%
2026		_____	%
2027		_____	%
2028		_____	%
2029		_____	%
2030		_____	%
2031		_____	%
2032		_____	%
2033		_____	%
2034		_____	%
2035		_____	%
2036		_____	%

The Bonds maturing on November 1, 20\_\_ (the “**Term Bonds**”) are subject to mandatory sinking fund redemption on the following dates and in the amounts set forth below at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, the Village shall cause to be deposited in the Bond Fund a sum that is sufficient to redeem the following principal amounts of such Term Bonds plus accrued interest to the redemption date:

**TERM BOND DUE NOVEMBER 1, 20\_\_**

<u>Redemption Dates</u>	<u>Principal Amounts</u>
November 1, 20__	\$_____
November 1, 20__ (maturity)	_____

The Bonds coming due on and after November 1, 2025, are also subject to redemption prior to maturity at the option of the Village on November 1, 2024, 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 and within any maturity by lot, at a redemption price of par, plus accrued interest to the date fixed for redemption.

We are of the opinion that the Proceedings show lawful authority for said issue under the laws of the State of Illinois now in force.

We further certify that we have examined the form of bond prescribed for said issue and find the same in due form of law, and in our opinion said issue, to the amount named, is valid and legally binding upon the Village, and all taxable property in the Village is subject to the levy of taxes to pay the same without limitation as to rate or amount.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity.

We are of the opinion, under existing law, that the interest on the Bonds (a) is excludable from gross income for federal income tax purposes and (b) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. Further, with respect to corporations (as defined for federal income tax purposes), the interest is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on such corporations. The opinion set forth in clause (a) above is subject to the condition that the Village comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be (or continue to be) excludable from gross income for federal income tax purposes. The Village has covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause the interest on the Bonds to be included in gross income retroactively to the date of issuance of the Bonds.

Except as stated in the preceding paragraph, we express no opinion regarding other federal or state consequences arising with respect to the Bonds and the interest thereon.

We express no opinion herein as to the accuracy, adequacy or completeness of any information furnished to any person in connection with any offer or sale of the Bonds.

In rendering this opinion, we have relied upon certifications of the Village with respect to certain material facts solely within the Village's knowledge. Our opinion represents our legal judgment based upon our review of the law and the facts that we deem relevant to render such opinion and is not a guarantee of a result. This opinion is given as of the date hereof and we assume

no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

DRDavidson/cme

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