
INTERGOVERNMENTAL COOPERATION AGREEMENT

BY AND BETWEEN

TOWN OF NORMAL, McLEAN COUNTY, ILLINOIS

AND

VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS

DATED AS OF APRIL 21, 2026

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT (the “*Cooperation Agreement*”) dated as of April 21, 2026, by and between the TOWN OF NORMAL, McLEAN COUNTY, ILLINOIS, a municipality and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (“*Normal*”), and the VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS, a municipality and a home rule unit of government duly organized and validly existing under the Constitution and the laws of the State of Illinois (the “*Cooperating Unit*”);

WITNESSETH:

WHEREAS, Article VII, Section 10, ~~of Article VII~~ of the Constitution of the State of Illinois of 1970 provides that units of local government may contract or otherwise associate among themselves to obtain or share services and to exercise, combine, or transfer any powers or functions in any manner not prohibited by law or by ordinance and may use their credit, revenues, and other resources to pay costs related to intergovernmental activities authorizes units of local government and school districts to contract or otherwise associate among themselves in any manner not prohibited by law or by ordinance; and

WHEREAS, the Intergovernmental Cooperation Act (*5 Illinois Compiled Statutes, 220/1 et seq.*, as supplemented and amended), authorizes public agencies to exercise any power or powers, privileges or authority which may be exercised by any such public agency individually to be exercised and enjoyed jointly with any other public agency in the State of Illinois; and

WHEREAS, Normal and the Cooperating Unit are each a unit of local government and a public agency of the State of Illinois; and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly Section 6(a) of Article VII of the Constitution of the State of Illinois, Normal has the power to issue its revenue bonds for public purposes, including the financing and purchase of mortgage loans to finance single family residences for low and moderate income persons (“*Mortgage Loans*”) within its corporate boundaries, and to pledge to the payment of the principal of, premium, if any, and interest on such revenue bonds the payments made with respect to the Mortgage Loans purchased with and financed by the proceeds of such revenue bonds; and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly Section 6(a) of Article VII of the Constitution of the State of Illinois, the Cooperating Unit has the power to issue its revenue bonds for public purposes, including the financing and purchase of Mortgage Loans within its corporate boundaries, and to pledge to the payment of the principal of, premium, if any, and interest on such revenue bonds the payments made with respect to the Mortgage Loans purchased with and financed by the proceeds of such revenue bonds; and

WHEREAS, pursuant to the Constitution and the laws of the State of Illinois, and particularly 30 *Illinois Compiled Statutes*, 345/9, as supplemented and amended, and pursuant to Section 25 of the Internal Revenue Code of 1986, as amended (the “Code”), an issuer authorized to issue qualified mortgage bonds under Section 143 of the Code is authorized to issue mortgage credit certificates under Section 25 of the Code in lieu of issuing such qualified mortgage bonds under Section 143 of the Code, and, consequently, Normal and the Cooperating Unit each have the power to issue mortgage credit certificates in lieu of issuing revenue bonds that constitute qualified mortgage bonds under Section 143 of the Code; and

WHEREAS, the Cooperating Unit has determined that it is necessary and desirable to permit Normal, either by itself or jointly with other qualified issuers, to issue mortgage credit certificates on behalf of the Cooperating Unit for the purpose of providing an adequate supply of residential housing in the Cooperating Unit through the enhancement of Mortgage Loans within the corporate boundaries of the Cooperating Unit (the “MCC Program”); and

WHEREAS, to provide for the MCC Program, Normal proposes to issue mortgage credit certificates from time to time (the “MCCs”) on behalf of the Cooperating Unit and to implement the MCC Program from time to time by allocating the MCCs to enhance qualified Mortgage Loans under the MCC Program on behalf of the Cooperating Unit, all under and in accordance with the Constitution and the laws of the State of Illinois; and

WHEREAS, the Cooperating Unit has determined that it is necessary and desirable to permit Normal, either by itself or jointly with other qualified issuers, to provide for the financing and purchasing of Mortgage Loans within the corporate boundaries of the Cooperating Unit through the sale of Mortgage Loans or mortgage-backed securities in the secondary market or the issuance of revenue bonds on behalf of the Cooperating Unit (collectively, the “Loan Finance Program,” and together with the MCC Program, the “Program”); and

WHEREAS, to provide for the Loan Finance Program, Normal may (i) sell Mortgage Loans or mortgage-backed securities in the secondary market and (ii) issue, sell and deliver Collateralized Single Family Mortgage Revenue Bonds in one or more series and issue, sell and deliver any bonds issued to refund such bonds (collectively, the “Bonds”), each on behalf of the Cooperating Unit in order to obtain funds to purchase Mortgage Loans under the Loan Finance Program, all under and in accordance with the Constitution and the laws of the State of Illinois, provided that the Loan Finance Program shall not obligate the Cooperating Unit to levy any tax or pay any amount from any funds of the Cooperating Unit in connection with the Loan Finance Program, the Bonds or the sale of mortgage-backed securities in the secondary market; and

WHEREAS, Monarch Mortgage Management, LLC (the “Program Administrator”) will serve as the administrator of the Program and the agent of Normal with respect to the Program pursuant to a Program Administration Agreement between Normal and the Program Administrator (the “Program Administration Agreement”); and

NOW, THEREFORE, in consideration of the above premises and of the mutual covenants hereinafter contained and for other good and valuable consideration, the receipt of which is hereby acknowledged, Normal and the Cooperating Unit hereby agree, as follows:

Section 1. Approval of MCC Program. Normal, either by itself or jointly with other qualified issuers, hereby expresses its desire and intention to issue the MCCs from time to time and to implement the MCC Program from time to time on behalf of the Cooperating Unit, as provided in the documents pursuant to which MCCs will be issued from time to time and the MCC Program will be implemented from time to time, for the purpose of providing an adequate supply of residential housing in the Cooperating Unit through the enhancement of Mortgage Loans for single family residences for low and moderate income persons within the corporate boundaries of the Cooperating Unit. The MCCs shall be issued in such aggregate principal amounts from time to time and shall have such other terms, all as shall be agreed upon by Normal and approved by the governing body of Normal. The MCCs shall be allocated, and the MCC Program shall be implemented, as shall be determined by Normal and approved by the governing body of Normal. The Cooperating Unit hereby ratifies and approves the publication of notices to the public and all interested mortgage lenders of the intent to implement the MCC Program through the issuance of the MCCs, and hereby approves the issuance of the MCCs as described in such notices. The Cooperating Unit hereby consents to the allocation of tax credits made by Normal, resulting from the MCCs, to any Mortgage Loan made within the jurisdiction of the Cooperating Unit. Issuance of the MCCs imposes no financial obligation or liabilities against the Cooperating Unit.

Section 2. Approval of Loan Finance Program. Normal, either by itself or jointly with other qualified municipalities or political subdivisions, expresses its desire and intention to finance Mortgage Loans for single family residences for low and moderate income persons within the corporate boundaries of the Cooperating Unit through the purchase of Mortgage Loans or mortgage-backed securities and to subsequently sell such Mortgage Loans or mortgage-backed securities in the secondary market.

Normal, either by itself or jointly with other qualified issuers, expresses its desire and intention to finance Mortgage Loans within the corporate boundaries of the Cooperating Unit through issuance of Bonds in one or more series on behalf of the Cooperating Unit, as provided in the trust indenture or indentures pursuant to which the Bonds will be issued, for the purpose of purchasing Mortgage Loans within the corporate boundaries of the Cooperating Unit, purchasing mortgage-backed securities to finance Mortgage Loans within the corporate boundaries of the Cooperating Unit, paying interest on the Bonds and paying the costs of issuance of the Bonds. The Bonds shall be issued in such aggregate principal amounts, shall be issued in such series and classes, shall have such stated maturity or maturities, shall bear interest at such rate or rates, shall be subject to redemption prior to maturity, shall be payable at such date or dates and at such place or places, and shall have such other terms, all as shall be determined by Normal and approved by the governing body of Normal. The proceeds of the Bonds shall be applied to such public purposes and to the payment of the costs of issuance as shall be approved by the governing body of Normal. The Cooperating Unit hereby ratifies and approves the conduct of any public hearings held in connection with the issuance of the Bonds.

Issuance of the Bonds imposes no financial obligation or liabilities against the Cooperating Unit.

Section 3. Documents and Instruments. Normal hereby expresses its intention to enter into all such documents and instruments as shall be necessary or appropriate in connection with the implementation of the Program, including without limitation the Program Administration Agreement, origination agreements, servicing agreements, trust indentures, bond purchase contracts or agreements, official statements, continuing disclosure undertakings, program agreements, program manuals, lender participation agreements and closing certificates.

Section 4. Additional Cooperating Units. Normal and the Cooperating Unit hereby collectively declare that all cooperation agreements by and between Normal and other cooperating municipalities and counties of the State of Illinois and all cooperation agreements by and between the Cooperating Unit and other cooperating municipalities and counties of the State of Illinois in connection with the Program are hereby ratified and confirmed in all respects, and that such other cooperating municipalities and counties which enter into such cooperation agreements with Normal (or with other qualified issuers which are cooperating with Normal) shall be part of the Program.

Section 5. Absolute and Irrevocable Conditions; Amendment. All terms and conditions contained herein are intended to be absolute and irrevocable conditions hereof and are agreed to by Normal and the Cooperating Unit. Except as otherwise provided herein, this Cooperation Agreement may not be effectively amended, changed, modified or altered without the written consent of Normal and the Cooperating Unit, authorized by resolution or ordinance adopted by their respective governing bodies, certified copies of which shall be filed with the other party.

Section 6. Binding Effect. This Cooperation Agreement shall inure to the benefit of and shall be binding upon Normal and the Cooperating Unit and their respective successors and assigns.

Section 7. Severability. In the event any provision of this Cooperation Agreement shall be held invalid or unenforceable by a court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision of this Cooperation Agreement.

Section 8. Further Assurances and Corrective Instruments. Normal and the Cooperating Unit agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the expressed intention of this Cooperation Agreement.

Section 9. Execution in Counterparts. This Cooperation Agreement may be executed simultaneously in any number of counterparts, each counterpart shall be an original and all counterparts shall constitute but one and the same instrument.

Section 10. Applicable Law. This Cooperation Agreement shall be governed by and

construed in accordance with the laws of the State of Illinois.

Section 11. Effective Date; Term. This Cooperation Agreement shall be in full force and effect on April 21, 2026. Time is of the essence. This Cooperation Agreement shall remain in effect until terminated in writing by either party hereto, but shall in any event terminate on December 31, 2099.

Section 12. Electronic Transactions. The transaction described herein may be conducted and related documents may be executed, sent, received and stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suite in the appropriate court of law.

IN WITNESS WHEREOF, Normal and the Cooperating Unit have caused this Cooperation Agreement to be executed in their respective names by their respective duly authorized officials shown below:

**TOWN OF NORMAL, McLEAN COUNTY,
ILLINOIS**

By: _____
Name: Chris Koos
Title: Mayor/President of the Board of Trustees

(SEAL)

ATTEST:

By: _____
Name: Angie Huonker
Title: Town Clerk

**VILLAGE OF OAK PARK,
COOK COUNTY, ILLINOIS**

By: _____

Name: Kevin Jackson

Title: Village Manager

(SEAL)

ATTEST:

By: _____

Name: Christina M. Waters

Title: Village Clerk