

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, held at Village Hall, 123 Madison Street, Oak Park, Illinois, in said Village, at 7:30 p.m., on the 6th day of November, 2017.

* * *

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

Upon the roll being called, the Village President and the following Trustees answered present: _____

The following were absent from the meeting: _____

The Village President and the President and Board of Trustees then discussed the proposal to refund certain outstanding bonds of the Village in order to achieve interest cost savings and pay the costs thereof through the issuance of one or more series of general obligation refunding bonds and the benefit to accrue thereby to the Village; and considered an ordinance providing for the issuance of two series of general obligation refunding bonds, being the General Obligation Corporate Purpose Refunding Bonds, Series 2017B and the General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois.

Thereupon, the Village Manager presented and explained the following ordinance.

ORDINANCE NUMBER 17-278

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and not to exceed \$3,000,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

Adopted by the President and Board
of Trustees of the Village on the 6th
day of November, 2017.

Published in Pamphlet Form by
Authority of said Corporate
Authorities on the 7th day of
November, 2017

ORDINANCE NUMBER 17-278

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and not to exceed \$3,000,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

* * *

WHEREAS, pursuant to Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “**Constitution**”) the Village of Oak Park, Cook County, Illinois (the “**Village**”), is a home rule unit and, as such, the Village is authorized to issue its full faith and credit obligations without first submitting the question of issuing such obligations to referendum approval; and

WHEREAS, pursuant to the provisions of the Constitution, the Village is a home rule unit and may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, the President and Board of Trustees (the “**Corporate Authorities**”) of the Village have heretofore issued and there are now outstanding General Obligation Corporate Purpose Bonds, Series 2007, dated September 15, 2007 (the “**2007 Bonds**”), and General Obligation Corporate Purpose Refunding Bonds, Series 2007A, dated November 19, 2007 (the “**2007A Bonds**” collectively with the 2007 Bonds, the “**Prior Bonds**”).

WHEREAS, it is necessary and desirable to refund all or a portion of each series of the Prior Bonds (the “**Refunded Bonds**”) in order to reduce the interest costs of the Village; and

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

WHEREAS, by proceedings spread in full upon the records of the Village pursuant to the provisions of the Constitution and the Illinois Municipal Code, as supplemented and amended, the Corporate Authorities have heretofore proceeded and do hereby determine that it is now necessary and advisable to provide for the issuance of a series of tax-exempt general obligation refunding bonds in an aggregate principal amount not to exceed \$1,500,000 and a series of tax-exempt general obligation refunding bonds in an aggregate principal amount not to exceed \$3,000,000, each for refunding purposes (collectively, the “**Refunding**”);

WHEREAS, such General Obligation Corporate Purpose Refunding Bonds, Series 2017B (the “**2017B Bonds**”) and General Obligation Corporate Purpose Refunding Bonds, Series 2017C (the “**2017C Bonds**” together with the 2017B Bonds, the “**Bonds**”) and the debt service thereon are to be general obligations of the Village; and

WHEREAS, the Corporate Authorities hereby determine that it is advisable to provide for the issuance of the Bonds for said purposes as described above.

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, as follows:

Section 1. Incorporation of Preambles

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

Section 2. Definitions

Except as provided in this Section 2 and the recitals hereto, the following words and terms used in this Ordinance shall have the following meanings, unless the context or use clearly indicates another or different meaning is intended.

“Act” means Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and as supplemented specifically by the Omnibus Bond Acts of the State of Illinois, as amended.

“Bond” or “Bonds” means collectively the not to exceed \$1,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and the not to exceed the \$3,000,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois.

“Bond Fund” means the Bond Fund created in Section 12 of this Bond Ordinance.

“Bond Insurer” means, if any, the issuer of a Policy securing the payment when due of the principal of and interest on the Bonds, as specified, if at all, in an Official Bid Form.

“Bond Order” means a certificate signed by the Village Manager, and attested by the Village Clerk and under seal of the Village, upon the public sale or negotiated sale of the Bonds, setting forth and specifying details of the Bonds and the transactions in connection therewith, including, as the case may be, but not limited to: series designation, Tax-exempt or taxable status, aggregate principal amount, final interest rates, optional and mandatory redemption provisions, the final maturity schedule, designation of the Bond Registrar, Paying Agent, Escrow Agent (if any), Bond Insurer (if any), Policy (if any), escrow verification agent (if any), and Underwriter, bank qualification designation (if any) and capitalized interest specification (if any) and use of Village funds in connection with the bonds to be refunded, and all other terms, conditions, provisions and details for the Bonds.

“Bond Ordinance” or “Ordinance” means this ordinance adopted by the Corporate Authorities on November 6, 2017.

“Bond Register” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“Bond Registrar” means Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto or a successor designated as Bond Registrar hereunder.

“Bondholder” means the person in whose name such Bond is registered in the Bond Register.

“Business Day” means any day other than a day on which banks in the Village of the Paying Agent’s designated trust office are required or authorized to close.

“Code” means the Internal Revenue Code of 1986.

“Continuing Disclosure Certificate” shall mean that certain Continuing Disclosure Undertaking executed by the Village and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“Depository” means The Depository Trust Company, New York, New York, or successors or assigns duly qualified to act as a securities depository for the Bonds.

“Designated Officials” means the President of the Village, Village Manager, Village Treasurer, Chief Financial Officer and Village Clerk of the Village.

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

“Official Statement” means the Official Statement of the Village relating to the sale of the Bonds.

“Participating Underwriter” shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

“Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto or a successor designated as Paying Agent thereunder.

“Policy” means the Bond Insurer’s bond insurance policy or other credit facility, if any, as specified, if at all, in the Official Bid Form, insuring and securing the scheduled payments when due of the principal of and interest on the Bonds.

“Purchase Contract” or “Official Bid Form” means each purchase contract between the Village and the parties thereto providing for the sale of the Bonds.

“Regular Record Date” means the 15th day (whether or not a Business Day) of the calendar month next preceding an Interest Payment Date or, for a redemption of the Bonds on other than an Interest Payment Date, the 15th day (whether or not a Business Day) of next preceding the date fixed for redemption.

“Representation Letter” means such letter or agreement with the Depository as shall be necessary to effectuate a book-entry system for the Bonds.

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

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as not includible in the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest will be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

“Underwriter” means such firm as defined in the Purchase Contract.

Section 3. Authorization; Determination to Issue the Bonds

It is necessary and in the best interests of the Village to provide for payment of costs of the Refunding as enumerated in the preambles hereto, and to pay all related costs and expenses incidental thereto, and to borrow money and to issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest and is authorized pursuant to the Act. These findings and determinations shall be deemed conclusive.

Section 4. Authorization and Terms of 2017 Bonds

The sum of not to exceed \$4,500,000 is authorized to meet part of the estimated cost of refunding the Prior Bonds and the costs of issuance of the Bonds, including the cost of any Policy. The Village's general obligation refunding bonds are authorized to be issued and sold in two series and shall be designated "General Obligation Corporate Purpose Refunding Bonds, Series 2017B" (the "**2017B Bonds**") and "General Obligation Corporate Purpose Refunding Bonds, Series 2017C" (the "**2017C Bonds**", and together with the 2017B Bonds, the "**Bonds**"). The 2017B Bonds are authorized to be issued and sold as tax-exempt bonds in an aggregate principal amount of not to exceed \$1,500,000 for the purpose of financing the current refunding of the 2007 Bonds. The 2017C Bonds are authorized to be issued and sold as tax-exempt bonds in an aggregate principal amount of not to exceed \$3,000,000 for the purpose of financing the refunding of the 2007A Bonds.

Any certificate, letter or opinion required to be given in connection herewith shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like shall mean

that such shall be only written whether or not a writing is specifically mentioned in the context of use. In connection with the foregoing and other actions to be taken under this Ordinance, the Village Manager, unless applicable law requires action by the President and Board of Trustees, shall have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Ordinance for and on behalf of the Village and with the effect of binding the Village in that connection. In connection herewith concerning written direction or authorization in respect of the investment of any funds, notwithstanding any provision hereof to the contrary, such direction or authorization orally by telephone, other telecommunication or otherwise, confirmed in writing, shall be appropriate and is hereby approved. Failure of the investing agent to actually receive such written confirmation shall not render invalid or ineffective any such oral direction or authorization.

Section 5. Bond Details

There shall be borrowed for and on behalf of the Village the principal amount of not to exceed \$1,500,000 (to be evidenced by the 2017B Bonds) and the principal amount of not to exceed \$3,000,000 (to be evidenced by the 2017C Bonds) to finance the Refunding and related issuance costs.

General. With respect to the Series 2017B Bonds and subject to the limitations contained in this Ordinance, authority is delegated to the Designated Officials (i) to sell each of the Series 2017B Bonds at a price of not less than 98% of the aggregate principal amount of the Series 2017B Bonds, (ii) to determine the maturities (or mandatory sinking fund dates) of the Series 2017B Bonds with a final maturity not to exceed December 30, 2021, (iii) to determine the interest rate on the Series 2017B Bonds with a rate per annum not to exceed 5.00% with

respect to the Series 2017B Bonds, (iv) to levy a tax not to exceed \$520,000.00 per annum with respect to the Series 2017B Bonds and (v) to determine all of the terms and details of the Series 2017B Bonds not determined in this Ordinance.

With respect to the Series 2017C Bonds and subject to the limitations contained in this Ordinance, authority is delegated to the Designated Officials (i) to sell each of the Series 2017C Bonds at a price of not less than 98% of the aggregate principal amount of the Series 2017C Bonds, (ii) to determine the maturities (or mandatory sinking fund dates) of the Series 2017C Bonds with a final maturity not to exceed December 30, 2020, (iii) to determine the interest rate on the Series 2017C Bonds with a rate per annum not to exceed 5.00% with respect to the Series 2017C Bonds, (iv) to levy a tax not to exceed \$1,011,000.00 per annum with respect to the Series 2017C Bonds, and (v) to determine all of the terms and details of the Series 2017C Bonds not determined in this Ordinance.

Nothing in this section shall require the Designated Officials to sell the Series 2017B Bonds and Series 2017C Bonds if in their judgment the conditions in the municipal bond market shall have deteriorated markedly from the time of adoption of this Ordinance.

The sale of the Bonds and the determination of the details of the Bonds shall be evidenced by a Bond Order, one of which may be for either of the series of the Bonds, or combined, which shall be signed by any two of the Designated Officials. An executed counterpart of the Bond Order and this Ordinance shall be filed with the Village Clerk and entered in the records of the Village and also with the Cook County Clerk as hereinafter provided.

The Bonds shall bear interest from the later of its Dated Date as provided herein 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 May 1, 2018 or as otherwise set forth in a Bond Order. So long as the Bonds are held in book-entry form as hereinafter more specifically set forth, interest on each Bond shall be paid to the Depository by check or draft or electronic funds transfer as may be agreed to by the Village and the Depository; in the event the Bonds should ever become available in physical form to registered owners other than the Depository, interest on each Bond shall be paid by check or draft of the Paying Agent to the person in whose name such Bond is registered at the close of business on the Regular Record Date. Principal of and premium (if any) on each Bond shall be paid in lawful money of the United States of America, at the designated corporate trust office of the Paying Agent.

The Bonds shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village and shall be signed by the manual or duly authorized facsimile signatures of the Village President and the Village Clerk of the Village, 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 forms hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive

evidence that such Bond has been authenticated and delivered under this Ordinance. 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 6. Book-Entry Only Form

The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of “Cede & Co.”, or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Village Treasurer and the Bond Registrar are authorized to execute and deliver on behalf of the Village a Representation Letter. Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of the Depository, and except as otherwise herein provided, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “**Depository Participant**”) or to any person on behalf of whom such a Depository Participant holds an

interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds.

No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name “**Cede & Co.**” in this Bond Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The

Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate 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 hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository, 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 manner provided in the Representation Letter.

In the event that the Bonds ever become generally registrable, as aforesaid, the Village Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event that the Village Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

Section 7. Redemption

The Bonds shall be subject to redemption prior to maturity as shall be provided in the Official Bid Form.

(a) **Optional Redemption.** Any Bond may be made subject to redemption at the option of the Village upon such terms and at such redemption prices (not to exceed 102% of par) as shall be determined in the Bond Order, and, pursuant to the Bond Order, the Bonds may be

designated as term bonds subject to mandatory sinking fund redemption from sinking fund installments.

(b) **Sinking Fund Redemption.** This subsection (b) shall apply only to the extent the Official Bid Form shall specify any Term Bonds, and otherwise shall not apply. Bonds specified in the Official Bid Form as Term Bonds (the “**Term Bonds**”), if any, are subject to mandatory sinking fund redemption in the principal amount on November 1 of the years so specified, but corresponding to the principal maturities specified in the Official Bid Form.

At its option before the 45th day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds, the Village, by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the Village President or Village Treasurer may: (i) deliver to the Bond Registrar for cancellation Term Bonds in any authorized aggregate principal amount desired; or (ii) furnish the Paying Agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Village; or (iii) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Bonds which prior to such date have been redeemed or purchased and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in chronological order, and the principal amount of Bonds to be so redeemed as provided shall be accordingly reduced. In the event Bonds being so redeemed are in a denomination greater than \$5,000, a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$5,000 or any authorized integral multiple thereof.

(c) **Procedure.** The Village covenants that it will redeem Bonds pursuant to the redemption provisions applicable to such Bonds. Proper provision for redemption having been made, the Village covenants that the Bonds so selected for redemption shall be payable as at maturity.

The Village shall, at least 45 days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Bond Registrar), notify the Bond Registrar in writing of any optional redemption date and of the principal amount of Bonds to be redeemed (no such notice shall be required in the case of any mandatory sinking fund redemption of Term Bonds). In the event that less than all of the Bonds of a particular series or maturity are called for redemption as aforesaid, as necessary, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days or less than thirty (30) 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 thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of Bonds to be redeemed, presentment for payment being conclusively such a waiver, notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond

Register or at such other address as is furnished in writing by each such registered owner to the Bond Registrar.

All notices of redemption shall include at least the information as follows: **(1)** the identification of the particular Bonds to be redeemed; **(2)** the redemption date; **(3)** the redemption price; **(4)** if less than all of the Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; **(5)** a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and **(6)** 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 Paying Agent.

Prior to any redemption date, the Village shall deposit with the Paying Agent 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.

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, together with accrued interest, 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. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in

the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Bond, there shall be prepared for the registered owner 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, and premium, if any, 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 marked cancelled by the Bond Registrar and shall not be reissued.

In addition to the foregoing notice set forth above, further notice shall be given by the Bond Registrar on behalf of the Village as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus **(a)** the CUSIP numbers of all Bonds being redeemed; **(b)** the date of issue of the Bonds as originally issued; **(c)** the rate of interest borne by each Bond being

redeemed; **(d)** the maturity date of each Bond being redeemed; and **(e)** any other descriptive information needed to identify accurately the Bonds being redeemed.

Each further notice of redemption shall be sent at least thirty (30) days before the redemption date to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services or through Electronic Municipal Market Access (“**EMMA**”), a service of the Municipal Securities Rulemaking Board, chosen in the discretion of the Bond Registrar, to disseminate notice of redemption of obligations such as the Bonds.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

Section 8. Registration of Bonds; Persons Treated as Owners

The Village shall cause the Bond Register to be kept at the office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the Bond Registrar. 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 trust office maintained for the purpose by 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 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.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period commencing on any Regular Record Date to and including the relevant Interest Payment Date thereon, nor to transfer or exchange any Bond after notice calling the same for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption thereof.

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, premium (if any) or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No registered owner shall be charged a service charge for any transfer or exchange of Bonds.

Section 9. Form of the Bonds

The Bonds shall be in substantially the form hereinafter set forth or with such additional provisions as set forth in the Official Bid Form and a Bond Order; provided, however, that if the text of the Bond is to be printed or typed 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 paragraphs [6] through the last paragraph shall be inserted immediately after paragraph [1].

[Form of Bond – Front Side]

[Any language to be inserted by a Bond Insurer]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

VILLAGE OF OAK PARK

GENERAL OBLIGATION CORPORATE PURPOSE REFUNDING BOND

SERIES 2017[B][C]

See Reverse Side for
Additional Provisions

Interest	Maturity Date:	Dated Date:	CUSIP:
Rate: _____%	November 1, 20__	_____, 2017	671579 ____

Registered Owner: CEDE & CO.

Principal Amount:

[1] **KNOW ALL PERSONS BY THESE PRESENTS** that the Village of Oak Park, Cook County, Illinois, a municipality and political subdivision of the State of Illinois (the “**Village**”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above ([not] being subject to the right of prior redemption), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent Interest Payment Date to which interest has been paid or duly provided

for, at the Interest Rate per annum identified above, such interest to be payable on May 1 and November 1 of each year, commencing May 1, 2018, and until said Principal Amount is paid or duly provided for. The Principal Amount of this Bond is payable in lawful money of the United States of America at the designated corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent (the “**Paying Agent**”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar (the “**Bond Registrar**”), at the close of business on the Regular Record Date and shall be paid by check or draft of the Paying Agent, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as shall otherwise be agreed by the Village and the Depository. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

[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 the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, 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 to pay the interest hereon as it 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**, the Village of Oak Park, Cook County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of the Village Manager and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

(form – not for signature)

Cara Pavlicek, Village Manager
Village of Oak Park
Cook County, Illinois

Attest:

(form – not for signature)

Vicki Scaman, Village Clerk
Village of Oak Park
Cook County, Illinois

(SEAL)

Date of Authentication: _____, 2017

**CERTIFICATION
OF
AUTHENTICATION**

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Corporate Purpose Refunding Bonds, Series 2017[B][C], having a Dated Date of _____, 2017, of the Village of Oak Park, Cook County, Illinois.

**AMALGAMATED BANK OF
CHICAGO,**
as Bond Registrar

Bond Registrar and Paying Agent:

Amalgamated Bank of Chicago,
Chicago, Illinois

By: (Manual Signature)
Authorized Officer

[Form of Bond – Reverse Side]

VILLAGE OF OAK PARK

COOK COUNTY, ILLINOIS

GENERAL OBLIGATION CORPORATE PURPOSE REFUNDING BOND

SERIES 2017[B][C]

[6] This bond and the bonds of the series of which it forms a part (“**Bond**” and “**Bonds**” respectively) are of an authorized issue of _____ Dollars (\$_____) of like Dated Date and tenor, except as to maturity, [option of redemption] and rate of interest. The Bonds are issued under authority of the provisions of the Village’s home rule powers, for the purpose of paying the costs of refunding certain currently outstanding general obligation bonds of the Village. The Bonds are issued pursuant to a bond ordinance passed by the President and Board of Trustees of the Village on November 6, 2017 (the “**Bond Ordinance**”) and a Bond Order executed by the Village officials pursuant thereto, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this Bond assents.

[7] The Bonds are issued in fully registered form in the denominations of \$5,000 or any integral multiple thereof. This Bond may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations upon presentation and surrender for cancellation hereof at the designated corporate trust office of the Bond Registrar in the City of Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance.

[8] [Applicable provisions relating to optional and/or mandatory redemption, if any]

[9] This Bond may be transferred only on the register maintained by the Bond Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance and upon surrender for transfer to the Bond Registrar at its designated corporate trust office in Chicago, Illinois, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the Registered Owner's attorney duly authorized in writing. Upon such transfer the Bond Registrar will authenticate a new Bond or Bonds in an equal total principal amount and registered in the name of the transferee.

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

Dated: _____, _____

Signature guaranteed: _____

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

* * *

Section 10. Sale of Bonds

The Bonds hereby authorized shall be sold and executed as in this Bond Ordinance provided as soon after the passage hereof as may be, in accordance with the terms set forth in Exhibit A hereof, and the proceeds from such sale, to the extent not directly applied by the Underwriter to pay for the Insurer's Policy, if any, and other issuance costs, at the time the Bonds are issued, shall thereupon be deposited with the Village Treasurer, and be by the Village Treasurer delivered to or at the direction of the Underwriter in accordance with the terms and provisions of each Official Bid Form, upon receipt of the purchase price therefor, the same being the purchase price set forth in the Official Bid Form (plus accrued interest, if any, to date of

delivery) with a credit to the Underwriter for issuance costs directly paid by the Underwriter, if any, which payment is hereby authorized.

The issuance, sale and delivery of the Bonds shall be accompanied by the supporting documentation, including as follows: **(1)** a certified copy of this Ordinance; **(2)** a written direction from the Village Manager or other Designated Officials to the Bond Registrar to authenticate and deliver Bonds; **(3)** with respect to the initial issuance, sale and delivery of any Bonds the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois (including other nationally recognized bond counsel, “**Bond Counsel**”), that such Bonds have been validly issued and constitute general obligations of and binding against the Village according to their terms and as to the Tax-exempt status thereof of the Series 2017B Bonds and the Series 2017C Bonds; **(4)** the purchase price for each series of Bonds; **(5)** an executed counterpart of each Purchase Contract and of the Official Statement, and **(6)** such other and further showings and instruments as the Village, Bond Counsel approving the Bonds or the Underwriter shall reasonably require.

The Village hereby approves the form of the official statement to be used in the offering and sale of the Bonds. The Village, pursuant to each Official Bid Form, shall deem the Official Statement to be final as of the date of this Ordinance, as provided in and subject to appropriate supplements under Rule 15c2-12 of the Securities and Exchange Commission. The Village will cooperate with each Underwriter in connection with the compliance by the Underwriter with requirements of such Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board, including that the Continuing Disclosure Undertaking is authorized to be executed, delivered and performed by the Village.

The Designated Officials, or any of them, are hereby specifically authorized and directed by the Corporate Authorities to execute closing certificates and a tax agreement relating to the Bonds as provided by Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, as Bond Counsel in order to effectuate the sale and delivery of the Bonds.

Section 11. Tax Levy

In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also sufficient to pay and discharge the principal thereof at maturity or upon mandatory redemption, there be and there is hereby 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 there be and there is hereby levied upon all of the taxable property in the Village, the following direct annual taxes, to-wit:

For the Year A Tax Sufficient to Produce the Sum of:

2017	\$1,461,800.00	for principal and interest up to and including November 1, 2018
2018	\$1,350,600.00	for principal and interest
2019	\$1,231,500.00	for principal and interest
2020	\$520,000.00	for principal and interest

Any principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the Village, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the purchasers and the holders 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 levies and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds. The Village shall not abate such taxes unless sufficient funds have been irrevocably pledged for the payment of annual debt service.

Section 12. Filing of Ordinance

Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerk of The County of Cook, Illinois, and it shall be the duty of said County Clerk for the years 2017 to 2020, inclusive, to ascertain the rate necessary to produce the taxes herein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for general corporate purposes in order to raise the respective amount aforesaid; and in said year, such annual tax shall be computed, extended, and collected in the same manner as now or hereafter provided by law for the computation, extension, and collection of taxes for general corporate purposes of the Village.

The Village Manager, Village Clerk and Treasurer of the Village be and 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 Prior Bonds and directing the abatement of taxes heretofore levied for the years 2017 to 2020, inclusive, to pay the Prior Bonds.

A certified copy of this Ordinance shall also be filed with the Bond Registrar and Paying Agent.

Section 13. Use of Bond Proceeds and Funds in Connection With the Prior Bonds; Creation of Funds and Appropriations

All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Constitution and this Bond Ordinance. The principal proceeds of the sale of the Bonds shall be devoted to and used with due diligence for the purposes for which the Bonds are hereby authorized to be issued.

Simultaneously with the issuance and delivery of the Series 2017B Bonds, a portion of the principal proceeds of the sale thereof, together with such additional amounts as may be necessary from the general funds of the Village or Village funds in the amount as set forth in a Bond Order in connection with the refunding of all or a portion of the outstanding 2007 Bonds to be refunded with proceeds of the Series 2017B Bonds (the “**2007 Refunded Bonds**”), as set forth in the Official Bid Form, shall be used either for payment of expenses of issuing the Series 2017B Bonds or be deposited with the Paying Agent for the 2007 Refunded Bonds hereby authorized by the Corporate Authorities for the purpose of paying principal of and interest on the 2007 Refunded Bonds as such become due or are redeemed pursuant to such deposit. The Village does hereby call for redemption the November 1, 2018 through November 1, 2021 maturities of the 2007 Refunded Bonds for payment at the price of par on January 23, 2018.

Simultaneously with the issuance and delivery of the Series 2017C Bonds, a portion of the principal proceeds of the sale thereof, together with such additional amounts as may be necessary from the general funds of the Village or Village funds in an amount as set forth in a Bond Order in connection with the refunding of all or a portion of the outstanding 2007A Bonds to be refunded with proceeds of the Series 2017C Bonds (the “**2007A Refunded Bonds**”), as set forth in the Official Bid Form, shall be used either for payment of expenses of issuing the

Series 2017C Bonds or be deposited with the Paying Agent for the 2007A Refunded Bonds hereby authorized by the Corporate Authorities for the purpose of paying principal of and interest on the 2007A Refunded Bonds as such become due or are redeemed pursuant to such deposit. The Village does hereby call for redemption the November 1, 2018 through November 1, 2020 maturities of the 2007A Refunded Bonds for payment at the price of par on January 16, 2018.

Accrued interest received on the delivery of the Bonds shall be and is hereby appropriated for the purpose of paying first interest due on the Bonds and, to that end, is hereby ordered deposited into the respective Bond Fund.

The proceeds received or to be received by the Village from funds on deposit to pay or secure the Refunded Bonds shall as set forth herein be used for the purpose of paying the principal of or interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the payment of the Refunded Bonds, the same shall be deposited into the respective Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Bond Ordinance.

Accrued interest payable on the Series 2017B Bonds shall be and is hereby appropriated for the purpose of paying first interest due on the Series 2017B Bonds and, to that end, is hereby ordered deposited into the “General Obligation Corporate Purpose Refunding Bonds, Series 2017B Bond Fund,” (the “**2017B Bond Fund**”) hereby created, which fund shall be the fund for the payment of principal of and interest on the Series 2017B Bonds. Loans from the General Fund to the 2017B Bond Fund to pay debt service on the Series 2017B Bonds may be made upon direction by the Corporate Authorities so long as provision is made to reimburse the General Fund from the 2017B Bond Fund upon the deposit of taxes levied for the payment of

the Series 2017B Bonds in the 2017B Bond Fund. Taxes received for the payment of the Series 2017B Bonds shall be deposited into the 2017B Bond Fund and used solely and only for paying the Series 2017B Bonds. Interest received from deposits in the 2017B Bond Fund shall be retained in the 2017B Bond Fund for payment of the Bonds on the interest payment date next after such interest is received or, to the extent permitted by law, transferred by the Corporate Authorities to such other fund of the Village as the Corporate Authorities may designate.

Accrued interest payable on the Series 2017C Bonds shall be and is hereby appropriated for the purpose of paying first interest due on the Series 2017C Bonds and, to that end, is hereby ordered deposited into the “General Obligation Corporate Purpose Refunding Bonds, Series 2017C Bond Fund,” (the “**2017C Bond Fund**”) hereby created, which fund shall be the fund for the payment of principal of and interest on the Series 2017C Bonds. Loans from the General Fund to the 2017C Bond Fund to pay debt service on the Series 2017C Bonds may be made upon direction by the Corporate Authorities so long as provision is made to reimburse the General Fund from the 2017C Bond Fund upon the deposit of taxes levied for the payment of the 2017C Bonds in the 2017C Bond Fund. Taxes received for the payment of the 2017C Bonds shall be deposited into the 2017C Bond Fund and used solely and only for paying the Series 2017C Bonds. Interest received from deposits in the 2017C Bond Fund shall be retained in the 2017C Bond Fund for payment of the Bonds on the interest payment date next after such interest is received or, to the extent permitted by law, transferred by the Corporate Authorities to such other fund of the Village as the Corporate Authorities may designate.

Section 14. Defeasance and Payment of Bonds

(A) If the Village shall pay or cause to be paid to the registered owners of the Refunded Bonds, the principal and interest due or to become due thereon, at the times and in

the manner stipulated therein and in this Ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of the Refunded Bonds shall be discharged and satisfied.

(B) Any Refunded Bonds, whether at or prior to the maturity or the redemption date of such Refunded Bonds, shall be deemed to have been paid within the meaning of this Section if (1) in case any such Refunded Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Refunded Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) “**Federal Obligations**” as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of and interest due and to become due on said Refunded Bonds on and prior to the applicable redemption date or maturity date thereof.

(C) As used in this Section, the term “**Federal Obligations**” means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to

programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

Section 15. Non-Arbitrage and Tax-Exemption

The Village elects to issue the Series 2017B Bonds and the Series 2017C Bonds as Tax-exempt obligations. The Village Treasurer or other Designated Official of the Village shall execute a certificate which shall set forth various facts regarding the Bonds and to establish the expectations of the President and Board of Trustees and the Village as to future events regarding the Bonds and the use of Bond proceeds. The certifications, covenants and representations contained in any certificate related to tax-exemption at the time of the Closing shall be made on behalf of the Village for the benefit of the owners from time to time of the Tax-exempt Bonds. In addition to providing the certifications, covenants and representations contained in such tax exemption certificate the Village covenants not to take any action that would cause interest on such Tax-exempt Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

Section 16. Registered Form

The Village recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order for the interest thereon to be and remain Tax-Exempt. In this connection, the Village agrees that it will not take any action to permit the Series 2017B Bonds to be issued in, or converted into, bearer or coupon form.

Section 17. Further Tax Covenants

The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause the interest on the Bonds not to be Tax-Exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees:

(a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Bonds; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the Village in such compliance.

Section 18. Continuing Disclosure

The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Bond Ordinance, failure of the Village to comply with the Continuing Disclosure Undertaking shall not be considered an Event of Default; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Bonds to comply with its obligations under this Section. For purposes of this Section, “Beneficial Owner” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

Section 19. Insurance

The Village may seek a commitment (the “**Commitment**”) with respect to a municipal bond insurance policy from a qualified municipal bond insurer (the “**Insurer**”) for the Series 2017B Bonds or the Series 2017C Bonds. Such Commitment shall be executed by the

appropriate Designated Official, shall be attached to the relevant Official Bid Form, and is hereby incorporated herein by reference as if set out in this section in full, and any Designated Official is hereby expressly authorized to take such actions as may be necessary to effectuate compliance with the terms and conditions of the Insurer as set forth in the Commitment for all purposes under this Ordinance.

Section 20. Publication of Ordinance

A full, true and complete copy of this Bond Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 21. Severability

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

Section 22. Repealer and Effective Date

All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are, to the extent of such conflict, hereby repealed; and this Bond Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

Adopted the 6th day of November, 2017 by roll call vote as follows:

AYE: _____

NAY: _____

ABSENT: _____

APPROVED: November 6, 2017

Anan Abu-Taleb, Village President

Recorded in Village Records: November 6, 2017.

Published in pamphlet form by authority of the President and Board of Trustees at 9:00 a.m. on November 7, 2017.

Attest:

Vicki Scaman, Village Clerk
Village of Oak Park
Cook County, Illinois

Attach as:

Exhibit A - Preliminary Official Statement

Trustee _____ moved and Trustee _____ seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including the opportunity to ask questions with respect to the ordinance as to the nature of the matter set forth in the ordinance, the Village President directed that the roll be called for a vote upon the motion to adopt the ordinance as read.

Upon the roll being called, the following Trustees voted

AYE: _____

NAY: _____

Whereupon the Village President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct 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 carried, the meeting was adjourned.

Vicki Scaman, Village Clerk

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

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 (the “**Corporate Authorities**”) thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 6th day of November, 2017, insofar as the same relates to the adoption of an ordinance, numbered 17-278, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and not to exceed \$3,000,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the 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 of said meeting; that an agenda for said meeting was posted at the principal office of the Corporate Authorities at least forty-eight (48) hours in advance of the holding of such meeting; that an agenda for the Meeting was posted at the location where the Meeting was held and at the office of the Corporate Authorities on a day which was (i) not a Saturday, Sunday or legal holiday for Illinois municipalities and which was (ii) at least 48 hours in advance of the holding of the Meeting; that such agenda included a specific item relating to the Ordinance; that a true and complete copy of such agenda is attached hereto; that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended and the Illinois Municipal Code, as amended; and that the Corporate Authorities have complied with all of the applicable provisions of said Act and said Code and their procedural rules in the adoption of the Ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village this 7th day of November, 2017.

Vicki Scaman, Village Clerk

(SEAL)

[ATTACHMENTS: ORDINANCE, MINUTES AND AGENDA]

STATE OF ILLINOIS)
)
COUNTY OF COOK) SS

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of 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 (the “**Corporate Authorities**”) thereof.

I do further certify that at 9:00 a.m. on the 7th day of November, 2017, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of an Ordinance of the Village providing for the issuance of not to exceed \$1,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and not to exceed \$3,000,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C, of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village this 7th day of November, 2017.

Vicki Scaman, Village of Clerk

(SEAL)

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 November, 2017, there was filed in my office a duly certified copy of an ordinance numbered 17-278 and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017B and not to exceed \$3,000,000 General Obligation Corporate Purpose Refunding Bonds, Series 2017C of the Village of Oak Park, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, on the 6th day of November, 2017, and 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 said County, this ____ day of November, 2017.

County Clerk of Cook County,
Illinois

[SEAL]