

December __, 2017

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 Refunding Bonds, Series 2017C to the amount of \$ _____ (the “**Bonds**”), dated December __, 2017, due serially on November 1 of the years, in the amounts and being interest at the rates percent per annum as follows:

2018	\$	_____%
2019		_____%
2020		_____%

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.

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. In rendering our opinion on tax exemption, we have relied on the mathematical computations by Speer Financial, Inc., Chicago, Illinois, of the yield on the Bonds and on certain obligations acquired with the proceeds thereof.

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.

A portion of the proceeds of the Bonds will be used to refund all of the Village’s outstanding General Obligation Corporate Purpose Refunding Bonds, Series 2007A (the “**Prior Bonds**”). A portion of the proceeds of the Bonds has been invested in obligations issued by the

United States of America (the “**Acquired Obligations**”), and the Acquired Obligations and a beginning cash balance (the “**Cash**”) have been irrevocably deposited with Amalgamated Bank of Chicago, Chicago, Illinois (the “**Paying Agent**”). The principal of and interest on the Acquired Obligations will be collected by the Paying Agent and applied, together with the Cash, as necessary to the payment of principal of, redemption premium, if any, and interest on the Prior Bonds as the same shall become due at maturity or upon prior redemption. Assuming the accuracy of the mathematical computations of Speer Financial, Inc., Chicago, Illinois, dated December __, 2017 (as to which no opinion is expressed) and assuming the Paying Agent performs its duties under the Proceedings as and when required, the principal of and interest coming due on the Acquired Obligations, when paid, together with the Cash, will be sufficient to pay such principal of and interest on and redemption premium, if any, on the Prior Bonds at maturity or upon prior redemption in accordance with the Proceedings.

The rights or remedies of bondholders may be affected by bankruptcy, insolvency, fraudulent conveyance or other laws affecting creditors’ rights generally, now existing or hereafter enacted, and by the application of general principles of equity, including those relating to equitable subordination.

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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