

**MINUTES** of a regular public meeting of the President and Board of Trustees of Village of Oak Park, Cook County, Illinois, held at the Village Hall, 123 Madison Street, Oak Park, Illinois 60302 in said Village at 7:30 p.m., on the 21st day of October, 2019.

\* \* \*

The meeting was called to order by the Village President, and upon the roll being called by the Village Clerk, Anan Abu-Taleb, the Village President, and the following Trustees answered, being physically present: \_\_\_\_\_

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

The following Trustee(s) were absent: \_\_\_\_\_

The Village President announced that the President and Board of Trustees would consider the adoption of an ordinance providing for and approving the use of lawfully available Village funds to redeem existing Village general obligation bonds in order to lessen the burden on the Village’s taxpayers.

Whereupon the Village Manager presented and the Village Manager explained the ordinance as follows:

## **ORDINANCE NUMBER 19-94**

**AN ORDINANCE** approving the redemption and payment of certain outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016C of the Village of Oak Park, Cook County, Illinois.

\* \* \*

**WHEREAS**, pursuant to Section 6 of Article VII of the 1970 Constitution of the State of Illinois and to the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto (collectively, the “**Act**”), the Village of Oak Park, Cook County, Illinois (the “**Village**”), is a home rule unit and is authorized to enter into agreements to secure its obligations and utilize its funds for various purposes of the Village; and

**WHEREAS**, the Village has heretofore issued and there are now currently outstanding \$2,845,000 Taxable General Obligation Corporate Purpose Bonds, Series 2016C (the “**Prior Bonds**”); and

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

**WHEREAS**, it is advantageous and in the public interest for the Village to utilize lawfully available funds to redeem and pay the November 1, 2020 and November 1, 2021 maturities of the Prior Bonds, being in the aggregate principal amount of \$2,795,000, in order to lessen the burden on the Village’s taxpayers:

**NOW, THEREFORE**, Be It and It Is Hereby 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 President and Board of Trustees hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

**Section 2. 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 Amalgamated Bank of Chicago, Chicago, Illinois as successor Paying Agent and Bond Registrar for the Prior Bonds (the “**Paying Agent**”) and the County Clerk of The County of Cook, Illinois.

**Section 3. Use of Funds and Appropriations.** Funds held by the Village shall be transmitted to the Paying Agent and thereafter be used by the Paying Agent with due diligence for redemption and payment purposes, hereby authorized by the President and Board of Trustees for the purpose of redeeming and paying the November 1, 2020 and November 1, 2021 maturities of the Prior Bonds as such become due upon earlier redemption. The Village hereby does (1) approve the use of lawfully available Village funds and the payment and redemption of the November 1, 2020 and November 1, 2021 maturities of the Prior Bonds in accordance herewith, and (2) approve the execution, preparation and filing of further Village proceedings, as may be necessary, showing the November 1, 2020 and November 1, 2021 maturities of the Prior Bonds and directing the abatement of taxes heretofore levied to pay the November 1, 2020 and November 1, 2021 maturities of the Prior Bonds.

\$2,795,000 principal amount of the Prior Bonds as set forth above shall be called for redemption pursuant to the Village’s option of prior redemption on December 1, 2019. Any officer of the Village as may be appropriate is hereby authorized and directed, upon the advice of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, to take such steps and execute and deliver such documents as may be necessary or advisable to accomplish the purposes of this Ordinance.

The Village will promptly and without delay remit to the Paying Agent, within ten days after receipt of its written request, such sum or sums of money as are necessary to make the

payments required pursuant to this Ordinance and will promptly and without delay in the ordinary course of its affairs, remit such sums to fully pay and discharge any obligation or obligations or charges, fees or expenses incurred by the Paying Agent in carrying out any of the duties, terms or provisions of this Ordinance. The Village will promptly pay all fees of the Paying Agent.

The Paying Agent shall provide for and give timely notice of the call for redemption of such Prior Bonds, in the form of Exhibit A, hereof, as may be amended as required by the Village or the Paying Agent. The form and time of the giving of such notice regarding such redemption shall be as specified in the Village's ordinance authorizing the issuance of the Prior Bonds. The Village shall reimburse the Paying Agent for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve the Paying Agent from carrying out any of the duties, terms or provisions required pursuant to such prior proceedings.

**Section 4. Severability.** If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

**Section 5. Repeal.** All ordinances or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

Passed on October 21, 2019 by roll call vote as follows:

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

**ABSTAIN:** \_\_\_\_\_

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

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

Approved October 21, 2019

\_\_\_\_\_  
Anan Abu-Taleb, Village President, Village of Oak  
Park, Cook County, Illinois

**RECORDED** in the Village Records on October 21, 2019.

**PUBLISHED** in pamphlet form by authority of the President and Board of Trustees at 9:00 a.m. on October 22, 2019.

Attest:

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

**(SEAL)**

Exhibit A - Form of Notice of Redemption

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

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

Upon the roll being called, the following Trustees voted

**AYES:**

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

**NAYS:**

\_\_\_\_\_

Whereupon the Village President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in the records of the Village of Oak Park, Cook County, Illinois which was done.

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

Upon motion duly made, seconded and carried, the meeting was adjourned.

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

**EXHIBIT A**

**NOTICE OF REDEMPTION  
VILLAGE OF OAK PARK, COOK COUNTY, ILLINOIS  
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS,  
SERIES 2016C  
DATED MARCH 30, 2016  
MATURING ON NOVEMBER 1, 2020 AND NOVEMBER 1, 2021**

**NOTICE IS HEREBY GIVEN** by the Village of Oak Park, Cook County, Illinois (the “**Village**”) that on October 21, 2019, the Village authorized the use of lawfully available funds to be used for the purpose of redeeming in advance of their stated maturities a portion of the Village’s Taxable General Obligation Corporate Purpose Bonds, Series 2016C, dated March 30, 2016, maturing in the years 2020 and 2021 (the “**Prior Bonds**”). Funds have been deposited with Amalgamated Bank of Chicago, Chicago, Illinois as paying agent for the Prior Bonds (the “**Paying Agent**”). The funds deposited with the Paying Agent are in such amount as will assure sufficient monies to pay (i) the interest on the Prior Bonds as such become due through December 1, 2019, and (ii) the principal of the Prior Bonds maturing on November 1 in each of the years 2020 and 2021, inclusive, which are to be redeemed at the price of par and accrued interest on December 1, 2019.

The maturity dates, principal amounts, interest rates and CUSIP numbers for the Prior Bonds specified above are as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Rate of Interest</u>	<u>CUSIP Number</u>
2020	\$ 50,000	2.10%	671579 C65
2021	2,745,000	2.25%	671579 C73

This notice and the information contained herein is provided as a notice of redemption of the Prior Bonds.

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Amalgamated Bank of Chicago, Chicago, Illinois as  
Paying Agent for the Village of Oak Park, Illinois

STATE OF ILLINOIS       )  
  ) SS  
COUNTY OF COOK        )

**CERTIFICATION OF ORDINANCE AND MINUTES**

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 the President and Board of Trustees thereof (the “**Board**”), and as such official I am the keeper of the records and files of the Village and the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 21st day of October, 2019, insofar as same relates to the adoption of an ordinance entitled:

**AN ORDINANCE** approving the redemption and payment of certain outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016C of the Village of Oak Park, Cook County, Illinois

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

I do further certify that the deliberations of the Board on the adoption of 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 Board 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 Board 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 Board 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 corporate seal of the Village, this 21st day of October, 2019.

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

(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 22nd day of October, 2019, 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 redemption and payment of certain outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016C, 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 22nd day of October, 2019.

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

(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 \_\_\_\_\_, 2019, there was filed in my office a duly certified copy of an ordinance numbered 19-94 and entitled:

**AN ORDINANCE** approving the redemption and payment of certain outstanding Taxable General Obligation Corporate Purpose Bonds, Series 2016C of the Village of Oak Park, Cook County, Illinois

duly adopted by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, on the 21st day of October, 2019, 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 \_\_\_\_\_, 2019.

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County Clerk of Cook County,  
Illinois

[SEAL]