

**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 the Village Hall, 123 Madison Street, Oak Park, Illinois 60302, in said Village, at 6:30 p.m., on the 21st day of September, 2020.

\* \* \*

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 President and Board of Trustees then discussed the proposal to refund on a current basis certain outstanding bonds of the Village in order to achieve interest cost savings and pay the costs thereof through the issuance of general obligation bonds and the benefit to accrue thereby to the Village; and considered an ordinance providing for the issuance of general obligation bonds, being, General Obligation Corporate Purpose Refunding Bonds, Series 2020B of the Village of Oak Park, Cook County, Illinois.

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

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**ORDINANCE NUMBER 20-068**

**AN ORDINANCE** providing for the issuance of \$3,810,000 General Obligation Corporate Purpose Refunding Bonds, Series 2020B, of the Village of Oak Park, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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Adopted by the President and Board of Trustees of the Village on the 21st day of September, 2020.

Published in Pamphlet Form by Authority of said Corporate Authorities on the 22nd day of September, 2020

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## **ORDINANCE NUMBER 20-068**

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### **PREAMBLES**

#### **WHEREAS**

A. The Village of Oak Park, Cook County, Illinois (the “*Village*”) has a population in excess of 25,000 as determined by the last official census and is pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois a home rule unit, and as such may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt.

B. Pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval.

C. The President and Board of Trustees of the Village (the “*Corporate Authorities*”) have previously provided for the issuance of and the Village has heretofore issued and there are now outstanding the following legal and validly binding and subsisting obligations of the Village:

**GENERAL OBLIGATION CORPORATE PURPOSE PROJECT AND REFUNDING  
BONDS, SERIES 2011B, DATED OCTOBER 24, 2011**

Original Principal Amount:	\$5,030,000.00
Originally Due Serially on January 1 in the Years:	2014 to 2025
Principal Amount Remaining Outstanding:	\$4,830,000.00
Principal Amount To Be Refunded:	\$4,165,000.00

**REMAINING OUTSTANDING 2011B BONDS AND BONDS TO  
BE REFUNDED DUE AND DESCRIBED AS FOLLOWS:**

JANUARY 1 OF THE YEAR	PRINCIPAL AMOUNT (\$)	INTEREST RATE (%)	AMOUNT TO BE REFUNDED
2021	\$665,000	3.125	None
2022	1,455,000	3.250	All
2023	1,035,000	3.375	All
2024	840,000	3.500	All
2025	835,000	3.625	All

(the “**2011B Bonds**”) of which bonds, those due on or after January 1, 2022, are subject to redemption prior to maturity at the option of the Village, on January 1, 2021, and on any date thereafter, at the redemption price of par plus accrued interest.

D. The Corporate Authorities have considered and determined that interest rates available in the bond market are currently more favorable for the Village than they were at the time when the 2011B Bonds were issued and that it is possible, proper, and advisable to refund the 2011B Bonds coming due on and after January 1, 2022 (the “**Refunded Bonds**”) at this time and to make provision for the call and redemption of a portion of the Refunded Bonds, and to restructure debt service and take advantage of the debt service savings which will result from such lower interest rates (which refunding may hereinafter be referred to as the “**Refunding**”).

E. The Corporate Authorities do hereby determine and find that the borrowing of the money is necessary and pertains to the government and affairs of the Village and that it is advisable

and in the best interests of the Village to borrow at this time pursuant to the Act as hereinafter defined for the purpose of paying the costs of the Refunding, and, in evidence of such borrowing, to issue one series of the full faith and credit bonds of the Village for the refunding of the 2011B Bonds in the aggregate principal amount of \$3,810,000.

**NOW THEREFORE** Be It Ordained by the President and Board of Trustees of the Village of Oak Park, Cook County, Illinois, in the exercise of its home rule powers, as follows:

**Section 1. Definitions.** Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

F. The following words and terms are as defined in the preambles.

Corporate Authorities

2011B Bonds

Refunded Bonds

Refunding

Village

G. The following words and terms are defined as set forth.

**“Act”** means the Illinois Municipal Code, as supplemented and amended, and also the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970; and in the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

**“Ad Valorem Property Taxes”** means the 2020B Ad Valorem Property Taxes levied to pay the Bonds as described and levied in Section 12 of this Ordinance.

**“Bonds”** means the Series 2020B Bonds authorized to be issued by this Ordinance.

**“Bond Fund”** means the 2020B Bond Fund, established and defined in Section 15 of this Ordinance.

**“Bond Moneys”** means the taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Funds.

**“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, a banking association organized under the laws of the State of Illinois, with principal offices located in the City of Chicago, Illinois, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

**“Book Entry Form”** means the form of the Bonds as fully registered and available in physical form only to the Depository.

**“Code”** means the Internal Revenue Code of 1986, as amended.

**“County”** means The County of Cook, Illinois.

**“County Clerk”** means the County Clerk of the County.

**“Depository”** means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

**“Designated Officers”** means the Village President, Village Clerk, Village Treasurer, Chief Financial Officer, or the Village Manager of the Village or her designee, or any of them acting together.

**“Ordinance”** means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 21st day of September, 2020.

**“Paying Agent”** means Amalgamated Bank of Chicago, a banking association organized under the laws of the State of Illinois, with principal offices located in the City of Chicago, Illinois, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

**“2020B Purchase Price”** means the price paid to the Village by the Purchaser for the Series 2020B Bonds as hereinafter authorized, to-wit, \$4,211,339.75 (being par plus \$422,506.40 reoffering premium and net of \$21,166.65 underwriters’ discount), plus accrued interest to the date of delivery, if any.

**“Purchase Price”** means the 2020B Purchase Price.

**“2020B Purchaser”** means Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, the initial purchaser of the Series 2020B Bonds from the Village.

**“Purchaser”** means the 2020B Purchaser.

**“Rebate Fund”** means the Rebate Fund authorized to be established and as defined in Section 18 of this Ordinance.

**“Record Date”** means the 15th day of the month next preceding any regular or other interest payment date occurring on the 1st day of any month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the 1st day of a month.

**“Series 2020B Bonds”** means the General Obligation Corporate Purpose Refunding Bonds, Series 2020B, authorized to be issued by this Ordinance.

**“Tax-exempt”** means, with respect to the Series 2020B Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code



for federal income tax purposes except to the extent that such interest may be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

**“Taxable”** means the status of interest paid and received thereon as includible in gross income of the owners thereof for federal income tax purposes.

**“Term Bonds”** means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as may be hereinafter provided.

H. Definitions also appear in the above preambles or in specific sections, as appearing below. The table of contents preceding and the headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

**Section 2. Incorporation of Preambles.** The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct, and complete and do incorporate them into this Ordinance by this reference.

**Section 3. Determination To Issue Bonds.** It is necessary and in the best interests of the Village to accomplish the Refunding, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for the Refunding. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest and is authorized pursuant to the Act, and these findings and determinations shall be deemed conclusive.

**Section 4. Bond Details.** For the purpose of providing for the Refunding of the 2011B Bonds, there shall be issued and sold the Series 2020B Bonds as Tax-exempt bonds, in the principal amount of \$3,810,000 and shall each be designated “General Obligation Corporate Purpose Refunding Bond, Series 2020B.” The Series 2020B Bonds shall be in fully registered Book Entry Form, be dated the date of issuance thereof (the **“Dated Date”**), and shall also bear the date of

authentication thereof. The Series 2020B Bonds shall be in denominations of \$5,000 or authorized integral multiples thereof (but no single Series 2020B Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as may be selected by the Bond Registrar, and shall become due and payable annually (without the right of prior redemption) on January 1 of the years and in the amounts and bearing interest at the rates per annum as follows:

<u>YEAR</u>	<u>AMOUNT(\$)</u>	<u>RATE (%)</u>
2022	\$1,315,000	5.00%
2023	950,000	5.00%
2024	770,000	5.00%
2025	775,000	5.00%

Each Series 2020B Bond shall bear interest from the later of its Dated Date as herein above provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semiannually on each July 1 and January 1, commencing on July 1, 2021. Interest on each Series 2020B Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Series 2020B Bond is registered at the close of business on the applicable Record Date or as otherwise agreed by the Village and the Depository for so long as the Series 2020B Bonds remain in Book Entry Form as hereinafter provided. The principal of the Series 2020B Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and locality.

**Section 5. Book Entry Provisions.** 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 the

Depository or a designee or nominee of the Depository (such depository or nominee being the “**Book Entry Owner**”). Except as otherwise expressly provided, all of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Village officer, as representative of the Village, is hereby authorized, empowered, and directed to execute and deliver or utilize a previously executed and delivered Letter of Representations or Blanket Letter of Representations (either being the “**Letter of Representations**”) substantially in the form common in the industry, or with such changes therein as the officer executing the Letter of Representations on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, 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 the Book Entry Owner, none of the Village, its Chief Financial Officer, or the Bond Registrar shall have any 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, its Chief Financial Officer, and the Bond Registrar shall have no responsibility or obligation with respect to (a) the

accuracy of the records of the Depository, the Book Entry Owner, 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 or as otherwise expressly provided in the Letter of Representations, 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. In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the Village, the Bond Registrar, and the Depository evidenced by the Letter of Representations 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 either that they be able to obtain certificated Bonds or that another depository is preferable, the Village shall notify the Depository and the Depository shall notify 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 the Book Entry Owner. Alternatively, at such time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

**Section 6.      *Execution; Authentication.*** The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its Village Manager and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such 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 form 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 it 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 7.      *Reserved.***

**Section 8.      *Redemption Procedures.*** The Bonds subject to redemption, if any, shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

A.      ***Redemption Notice.*** For an optional redemption, the Village shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturities of Bonds to be redeemed.

B. ***Selection of Bonds within a Maturity.*** For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity 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 make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the Village that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

C. ***Official Notice of Redemption.*** 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, official 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 U.S. mail not less than 30 days and not more than 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 such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;

(3) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;

(4) 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 said date; and

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

D. ***Conditional Redemption.*** Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

E. ***Bonds Shall Become Due.*** Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (D) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified, 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. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

F. ***Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.*** 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 other registered owners. 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 redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners 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. *In lieu of the foregoing official notice, so long as the Bonds are held in Book Entry Form, notice may be given as provided in the Representations Letter, and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the Village shall not be liable for any failure to give or defect in notice.*

G. ***New Bond in Amount Not Redeemed.*** Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor,



of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

H. ***Effect of Nonpayment upon Redemption.*** If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

I. ***Bonds to Be Cancelled; Payment to Identify Bonds.*** All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

J. ***Additional Notice.*** The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however*, that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Village (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the Village with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

K. ***Bond Registrar to Advise Village.*** As part of its duties hereunder, the Bond Registrar shall prepare and forward to the Village a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

***Section 9. Reserved.***

***Section 10. Registration of Bonds; Persons Treated as Owners.*** The Village shall cause books (the “***Bond Register*” as herein defined) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal office of the Bond Registrar so maintained for the purpose, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office of the Bond Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner 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 or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same series and maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date. 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; provided, however, the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. 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 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 service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

***Section 11. Form of Bond.*** The Bonds shall be in substantially the form hereinafter set forth, as may be required by each series designation; provided, however, that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[FORM OF BOND - FRONT SIDE]

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
THE COUNTY OF COOK  
VILLAGE OF OAK PARK  
GENERAL OBLIGATION CORPORATE PURPOSE  
REFUNDING BOND, SERIES 2020B

See Reverse Side for  
Additional Provisions.

Interest	Maturity	Dated	CUSIP:
Rate: 5.00%	Date: January 1, 20__	Date: October 13, 2020	671579 ____

Registered Owner: CEDE & CO.

Principal Amount: \_\_\_\_\_ DOLLARS

**KNOW ALL PERSONS BY THESE PRESENTS** that the Village of Oak Park, Cook County, Illinois, a municipality, home rule unit, 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 July 1 and January 1 of each year, commencing July 1, 2021, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal corporate trust office maintained for the purpose by

Amalgamated Bank of Chicago, a banking association organized under the laws of the State of Illinois, located in the City of Chicago, Illinois, as paying agent and bond registrar (the “**Bond Registrar**”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by such Bond Registrar at the close of business on the applicable Record Date (the “**Record Date**”). The Record Date shall be the 15th day of the month next preceding any regular interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation 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 otherwise agreed by the Village and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in Book Entry Form as provided for same.

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.

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, including the authorizing Act, 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, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the levy and collection of a direct annual tax, in

addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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.

**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 its 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]**

### **CERTIFICATE 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 2020B, having a Dated Date of October 13, 2020, of the Village of Oak Park, Cook County, Illinois.

Date of Authentication:

**AMALGAMATED BANK OF CHICAGO**  
as Bond Registrar

October 13, 2020

By \_\_\_\_\_ (Form – Not for Signature)  
Authorized Officer



**[FORM OF BOND - REVERSE SIDE]**

This bond is one of a series of bonds (the “**Bonds**”) in the aggregate principal amount of \$3,810,000 issued by the Village for the purposes of paying the costs of a certain Refunding of previously issued 2011B Bonds of the Village, and of paying expenses incidental thereto, all as described and defined in the bond ordinance of the Village authorizing the issuance of the Bonds, passed by the President and Board of Trustees on the 21st day of September, 2020 (the “**Ordinance**”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, (such code and powers being the “**Act**”), and with the Ordinance, which has been duly approved by the Village President, and published, in all respects as by law required.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

## ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

Here insert Social Security Number,  
Employer Identification Number or other  
Identifying Number

---

(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 12. Security for the Bonds.** The Bonds are payable as a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of taxes on all of the taxable property in the Village, without limitation as to rate or amount.

**Section 13. Tax Levy; Abatement.** For the purpose of providing funds required to pay the interest on the Series 2020B Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Series 2020B Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes (the “**2020B Ad Valorem Property Taxes**”):

**FOR THE YEAR      A TAX SUFFICIENT TO PRODUCE THE  
DOLLAR (\$) SUM OF:**

2020	\$1,546,775.00	for interest and principal up to and including January 1, 2022
2021	\$1,074,750.00	for interest and principal
2022	\$847,250.00	for interest and principal
2023	\$813,750.00	for interest and principal

The 2020B Ad Valorem Property Taxes and other moneys on deposit in the 2020B Bond Fund shall be applied to pay principal of and interest on the Series 2020B Bonds.

Interest or principal coming due at any time when there are insufficient funds on hand from the 2020B Ad Valorem Property Taxes to pay the same shall be paid promptly when due from funds comprising ad valorem taxes collected by the Village in connection with the payment of the Refunded Bonds, or from current funds on hand in advance of the collection of the 2020B Ad Valorem Property Taxes herein levied; and when the 2020B Ad Valorem Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

The Village covenants and agrees with the purchasers and registered owners of the Series 2020B 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 2020B Ad Valorem Property Taxes. The Village and its officers will comply with

all present and future applicable laws in order to assure that the 2020B Ad Valorem Property Taxes may be levied, extended and collected as provided herein and deposited into the 2020B Bond Fund.

In the event that funds from any lawful source may be made available for the purpose of paying any principal of or interest on the Series 2020B Bonds so as to enable the abatement of the 2020B Ad Valorem Property Taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such other funds into the 2020B Bond Fund, and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

***Section 14. Filing with County Clerk.*** Promptly, after this Ordinance has become effective, a copy hereof, certified by the Village Clerk of the Village, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years as set forth herein ascertain the rate percent required to produce the aggregate Ad Valorem Property Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and, subject to abatement as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

***Section 15. Sale of Bonds; Official Statement.*** The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Chief Financial Officer of the Village, and be by said Chief Financial Officer delivered to the Purchaser upon receipt of the Purchase Price; the contract for the sale of the Bonds

heretofore entered into (the “**Purchase Contract**”) is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such Purchase Price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Official Statement and any Addendum (the “**Final Official Statement**”) relating to the Bonds and before the Corporate Authorities at the time of the adoption hereof is hereby ratified, approved and authorized; the execution and delivery of said Final Official Statement is hereby authorized; and the Designated Officers and any other appropriate officers of the Village are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Final Official Statement, and the Bonds.

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 16. Creation of Funds and Appropriations.***

A. There is hereby created a “*General Obligation Corporate Purpose Refunding Bonds, Series 2020B, Bond Fund*” (the “**2020B Bond Fund**”), which shall be the fund for the payment of principal of and interest on the Series 2020B Bonds. Accrued interest and premium,

if any, received upon delivery of the respective series of Bonds shall be deposited into the Bond Fund for such Bonds and be applied to pay first interest coming due on such Bonds.

B. The 2020B Ad Valorem Property Taxes shall either be deposited into the 2020B Bond Fund and used for paying the principal of and interest on the Series 2020B Bonds or be used to reimburse a fund or account from which advances to the 2020B Bond Fund may have been made to pay principal of or interest on the Series 2020B Bonds prior to receipt of 2020B Ad Valorem Property Taxes. Interest income or investment profit earned in the Bond Funds shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Series 2020B Bonds, all Bond Moneys on deposit in the 2020B Bond Fund for the sole benefit of the registered owners of the Series 2020B Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the 2020B Bond Fund to other funds of the Village, as described in this subsection.

C. The amount necessary from the proceeds of the Series 2020B Bonds shall be used to pay costs of issuance of the Series 2020B Bonds and shall be retained by the Village Chief Financial Officer to pay such expenses in a fund for such purpose (the “**2020B Expense Fund**”). Any disbursements for expenses for the Bonds shall be made from the 2020B Expense Fund from time to time as necessary. Any excess moneys in the 2020B Expense Fund shall be deposited into the 2020B Bond Fund not more than six months from the date of issuance of the Bonds, and the 2020B Expense Fund shall thereupon be closed.

D. The amount necessary from the proceeds of the Series 2020B Bonds, together with such moneys in the amount of \$70,943.75 in the bond fund for the 2011B Bonds portion of the Refunded Bonds as may be advisable for the purpose, shall be used to provide for the Refunding of the 2011B Bonds portion of the Refunded Bonds, and shall be deposited with the paying agent, as escrow agent, for the 2011B Bonds. Simultaneously with the issuance and delivery of the 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 connection with the Refunded Bonds shall be used either for payment of expenses of issuing the Bonds or be deposited in escrow pursuant to one or more Escrow Agreements (the “**Escrow**”), as deemed desirable by Bond Counsel, hereby authorized by the Corporate Authorities for the purpose of paying principal of and interest on the Refunded Bonds as such become due or are redeemed pursuant to the Escrow. The Village hereby does (1) approve the form of the Escrow Agreement attached hereto as Exhibit A, (2) approve Amalgamated Bank of Chicago, Chicago, Illinois, as named in the Escrow Agreement, as the Escrow Agent, and (3) authorize and direct the officers as designated in any Escrow Agreement to execute the same with such completions, corrections and revisions as they may approve, their execution to constitute conclusive evidence of their approval and of due execution and delivery under the terms of this Bond Ordinance. The Village does hereby call for redemption of the Refunded Bonds on January 1, 2021 for payment at the price set forth in the Escrow Agreement. Any amounts remaining from the Series 2020B Bonds after accomplishing the Refunding shall be set aside in the 2020B Bond Fund, applied to pay next interest on the Series 2020B Bonds, and taxes abated accordingly.

E. Alternatively to the creation of any of the funds described above, the Chief Financial Officer may allocate Bond Moneys or the proceeds of the Bonds to one or more related

funds of the Village already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve the Chief Financial Officer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

**Section 17. Continuing Disclosure Undertaking.** Any of the Designated Officials of the Village is hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”), his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees, and agents of the Village, and the officers, employees, and agents of the Village are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

**Section 18. General Tax Covenants.** The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Series 2020B Bonds) if taking, permitting, or omitting to take such action would cause any of the Series 2020B Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Series 2020B Bonds to be includible in the gross income of the



recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Series 2020B Bonds, under present rules, the Village may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. 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 Series 2020B 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 19. Rights and Duties of Bond Registrar.*** If requested by the Bond Registrar, and upon approval as to form by the Village Attorney, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties hereunder agrees: (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein; (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law; (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for

exchange or transfer; (d) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and (e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The Village covenants with respect to the Bond Registrar and the Bond Registrar respectively further covenants and agrees as follows: (A) The Village shall at all times retain a Bond Registrar with respect to the Bonds; it will maintain at the designated office(s) of such Bond Registrar a place or places where Bonds may be presented for payment, registration, transfer or exchange; and it will require that the Bond Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry. (B) The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the Village that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. Any Bond Registrar shall be the agent of the Village and shall not be liable in connection with the performance of its duties except for its own negligence or willful wrongdoing. Any Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on Bonds. (C) The Village may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the Village covenants and agrees that it will thereupon appoint a successor. Bond Registrar. The Village shall give notice of any

such appointment made by it to each registered owner of any Bond within twenty days after such appointment in the same manner, or as nearly the same as may be practicable. Any Bond Registrar appointed under the provisions of this Section shall be either the Village officer entrusted with custody of the Village funds or a bank, trust company, or national banking association maintaining its principal corporate trust office in Illinois or in the Borough of Manhattan, New York, New York, and having capital and surplus and undivided profits in excess of \$100,000,000. The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

**Section 20.    *Municipal Bond Insurance.*** In the event the payment of principal of and interest on the Bonds is insured pursuant to a municipal bond insurance policy (a “***Municipal Bond Insurance Policy***”) issued by an Insurer, and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Insurer when holding Bonds, amendment hereof, or other terms, as approved by any of the Designated Officers on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this section.

**Section 21.    *Taxes Previously Levied.*** The taxes previously levied to pay principal of and interest on the 2011B Bonds for the years 2020 and subsequent, to the extent such principal and interest is provided for from the proceeds of the Bonds or otherwise as hereinabove described, shall be abated. The filing of a certificate of abatement with the County Clerk shall constitute authority and direction for the County Clerk to make such abatement. The taxes so levied for the 2011B Bonds for the years 2019 and preceding, which have been or are to be collected, and subject

to use of same as may be required by the Code in assuring the Tax-exempt status of the Series 2020B Bonds, shall be deposited in the Escrow or applied, as needed, to the payment of the Refunded Bonds.

**Section 22. Defeasance.** Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from Bond Moneys or the Bond Fund hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this section, “**Defeasance Obligations**” means (a) noncallable, non-redeemable, direct and general full faith and credit obligations of the United States Treasury (“**Directs**”), (b) certificates of participation or trust receipts in trusts comprised wholly of Directs or (c) other noncallable, non-redeemable, obligations unconditionally guaranteed as to timely payment to maturity by the United States Treasury.

**Section 23. Publication of Ordinance.** A full, true, and complete copy of this Ordinance shall be published in pamphlet form by authority of the Corporate Authorities, and shall take effect immediately upon publication.

**Section 24. Call of the Refunded Bonds.** In accordance with the redemption provisions of the Ordinance authorizing the issuance of the Refunded Bonds, the Corporate Authorities do hereby make provision for the payment of and do hereby call (subject only to the delivery of the Bonds) all callable maturities of the Refunded Bonds on the date as follows:

2011B Bonds – January 1, 2021

**Section 25. Superseder and Effective Date.** All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval, and publication.

Adopted the 21st day of September, 2020 by roll call vote as follows:

**AYE:** \_\_\_\_\_

**NAY:** \_\_\_\_\_

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

**APPROVED:** September 21, 2020

\_\_\_\_\_  
Anan Abu-Taleb, Village President

Recorded in Village Records: September 21, 2020.

Published in pamphlet form by authority of the President and Board of Trustees at 9:00 a.m. on September 22, 2020.

Attest:

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

Attachments:

Exhibit A      -      Form of Escrow Agreement

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 a public recital by the Village Manager as to the nature of the matter set forth in the ordinance, including a reading of the title, and a brief explanation of the terms of 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

**EXHIBIT A**  
**FORM OF ESCROW AGREEMENT**



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 21st day of September, 2020, insofar as the same relates to the adoption of an ordinance, numbered 20-068, and entitled:

**AN ORDINANCE** providing for the issuance of \$3,810,000 General Obligation Corporate Purpose Refunding Bonds, Series 2020B 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 said ordinance were taken openly; that the vote on the adoption of said ordinance as 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 newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the principal office of the President and Board of Trustees at least forty-eight (48) hours in advance of the holding of said meeting, and that said meeting was called and held in strict compliance 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 provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of the Village this 21st day of September, 2020.

---

Village Clerk

(SEAL)

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 September, 2020, 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 \$3,810,000 General Obligation Corporate Purpose Refunding Bonds, Series 2020B, 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 September, 2020.

---

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 October, 2020, there was filed in my office a duly certified copy of an ordinance numbered 20-068 and entitled:

**AN ORDINANCE** providing for the issuance of \$3,810,000 General Obligation Corporate Purpose Refunding Bonds, Series 2020B 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 21st day of September, 2020, 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 October, 2020.

---

County Clerk of Cook County,  
Illinois

**[SEAL]**