Village of Bourbonnais

REGULAR VILLAGE BOARD MEETING
~ AGENDA ~

October 3, 2016

5:30 p.m.

This notice posted this 30th day of September 2016 in accordance with the Open Meetings Act.

CALL TO ORDER: President Paul Schore

PLEDGE OF ALLEGIANCE

1. ROLL CALL: Clerk Simeur

2. APPROVAL OF MINUTES: September 19, 2016

   a. Public Hearing Minutes

   b. Regular Board Minutes

3. REPORTS FROM COMMISSIONS AND ADVISORY BOARDS

4. BIDS AND QUOTES

5. CORRESPONDENCE

6. FINANCE COMMITTEE
   Trustee Vera Amiano, Chair

   a. Consideration to Approve Accounts Payable October 3, 2016

   b. Ordinance No. 16-2031 (An Ordinance authorizing and providing for the issue of not to exceed $13,500,000 General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016, of the Village of Bourbonnais, Kankakee County, Illinois, for the purpose of financing necessary improvements to the sewerage system of said Village and refunding certain outstanding revenue bonds of said Village, prescribing the details of said bonds, providing for the imposition of taxes to pay the same, and for the collection, segregation and application of said sewerage system revenues and certain sales taxes to pay said Bonds, and authorizing the sale of said bonds to Bernardi Securities, Inc.) First Reading.

7. POLICE COMMITTEE
   Trustee Bruce Greenlee, Chair

8. **COMMUNITY & ECONOMIC DEVELOPMENT**
Trustee Vera Amiano, Chair

9. **PUBLIC WORKS COMMITTEE**
Trustee Bruce Greenlee, Chair

10. **PARKS & RECREATION COMMITTEE**
Trustee Jeff Keast, Chair

11. **FRANCHISE, LICENSE & ADMINISTRATION**
Trustee Rick Fischer, Chair

12. **ANNEXATION, BUILDING & ZONING COMMITTEE**
Trustee Rick Fischer, Chair

13. **COMMUNITY AFFAIRS & SERVICES COMMITTEE**
Trustee Vera Amiano, Chair

14. **UTILITY COMMITTEE**
Trustee Jack Littrell, Jr., Chair

15. **BUILDINGS & GROUNDS COMMITTEE**
Trustee Randy King, Chair

16. **COMMITTEE MEETINGS SET — See Calendars**

17. **VILLAGE ADMINISTRATOR'S REPORT**
Michael Van Mill, Village Administrator

18. **VILLAGE ATTORNEY'S REPORT**
Patrick Dunn, Attorney

19. **VILLAGE PRESIDENT'S REPORT**
Paul Schore, Village President

    a. **Proclamation 16-296: Girard Ace Hardware Day**

20. **OLD BUSINESS**

21. **NEW BUSINESS**

22. **PUBLIC COMMENTS**

23. **ADJOURNMENT**

Village of Bourbonnais

Public Hearing before the Corporate Authorities

-Minutes-

September 19, 2016
5:15 p.m.

1. Call to Order - The meeting was called to order at 5:15 p.m. by Village President Paul Schore.

2. Roll Call - Village Clerk Brian Simeur called the roll with the following Trustees present: Trustee Vera Amiano, Trustee Bruce Greenlee, Trustee Rick Fischer, Trustee Randy King, Trustee Jeff Keast and Trustee Jack Littrell. Also in attendance were Village President Paul Schore, Village Treasurer Ron Riebe, Village Attorney Patrick Dunn and Village Administrator Michael Van Mill.

3. Public Hearing - Public hearing concerning the intent of the President and Board of Trustees of the Village to sell not to exceed $13,500,000 Sewerage Refunding Revenue Bonds (Alternate Revenue Source) to pay the costs of improving the sewerage system of the Village and refund the Sewerage Refunding Revenue Bonds, Series 2006, of the Village.

   - Robert Vail, Senior Vice President and Managing Director of Public Finance from Bernardi Securities discussed the bond process and next steps. Village Administrator Van Mill read a statement that outlined the need for the Public Hearing and that public comments were welcome.

     Trustee Greenlee asked for clarification on how the process worked. Mr. Vail responded that two series of bonds will be issued.

4. Public Comments - None.

5. Adjournment - A motion was made by Trustee Fischer and seconded by Trustee Amiano to adjourn the Public Hearing. Motion passed on a voice vote of 6-0 and the Public Hearing adjourned at 5:20 p.m.

Respectfully Submitted by:

--- PENDING BOARD APPROVAL ---

_____

Brian Simeur, Village Clerk

Village of Bourbonnais

VILLAGE BOARD MEETING

~MINUTES~

September 19, 2016

CALL TO ORDER: The meeting was called to order at 5:30 p.m. by Village President Paul Schore. The pledge of allegiance was led by Kate and Jack Dole, the niece and nephew of Village Administrator Mike Van Mill.

1. **ROLL CALL:** Village Clerk Brian Simeur called the roll with the following Trustees present: Trustee Vera Amiano, Trustee Bruce Greenlee, Trustee Rick Fischer, Trustee Randy King, Trustee Jeff Keast and Trustee Jack Littrell. Also in attendance were Village Treasurer Ron Riebe, Village Attorney Patrick Dunn and Village Administrator Michael Van Mill.

2. **APPROVAL OF MINUTES:** Motion made by Trustee Amiano and seconded by Trustee Fischer to suspend the reading and approve the Regular Board meeting minutes from September 6, 2016. Motion passed on a voice vote of 6-0.

   SWEARING IN OF OFFICER: Chief Phelps performed the swearing in of our newest patrolman Lazarus Hughes and the Village Board wished him well at the police academy.

3. **REPORTS FROM COMMISSIONS AND ADVISORY BOARDS:** None.

4. **BIDS AND QUOTES:**

   a. **Monument Sign Project** - A motion was made by Trustee Fischer and seconded by Trustee Keast to reject the low bid from Fast Signs of Kankakee, due to project being over budget. Motion passed on a voice vote of 6-0.

5. **CORRESPONDENCE:** None.

6. **FINANCE COMMITTEE:**
Trustee Vera Amiano, Chair

a. **Consideration to Approve Accounts Payable September 19, 2016**

Motion made by Trustee Amiano and seconded by Trustee Greenlee to approve the bills as presented.

Roll call vote:	Trustee Amiano - Aye	Trustee King - Aye
	Trustee Fischer - Aye	Trustee Keast - Aye
	Trustee Greenlee - Aye	Trustee Littrell - Aye

Motion passed on a vote of 6-0.

b. **Ordinance No. 16-2030 (Ordinance Authorizing and Approving an Equipment Lease with People's Bank of Kankakee County) First Reading.**

Following first reading by Village Clerk Simeur, a motion was made by Trustee Amiano and seconded by Trustee Keast to suspend the rules and have the second reading of said ordinance tonight. Motion passed on a voice vote of 6-0.

Motion made by Trustee Amiano and seconded by Trustee Keast to read said ordinance by title only. Motion passed on a voice vote of 6-0.

Prior to vote Village Administrator Van Mill explained what the ordinance is for.

Roll call vote:	Trustee Amiano - Aye	Trustee King - Aye
	Trustee Fischer - Aye	Trustee Keast - Aye
	Trustee Greenlee - Aye	Trustee Littrell - Aye

Motion passed on a vote of 6-0.

7. **POLICE COMMITTEE:** None.
Trustee Bruce Greenlee, Chair

8. **COMMUNITY & ECONOMIC DEVELOPMENT:** None.
Trustee Vera Amiano, Chair

9. **PUBLIC WORKS COMMITTEE:** None.
Trustee Bruce Greenlee, Chair

10. **PARKS & RECREATION COMMITTEE:**
Trustee Jeff Keast, Chair

a. **Ordinance No. 16 -2028 (Intergovernmental Agreement Between The Bourbonnais Township Park District And The Village Of Bourbonnais Concerning Construction, Maintenance And Use Of An Events And Skate Park Plaza.) Second Reading**

Motion made by Trustee Keast and seconded by Trustee Fischer to read said ordinance by title only. Motion passed on a voice vote of 6-0.

Following second reading by Village Clerk Simeur, Village Attorney Pat Dunn noted what the ordinance was for.

Motion made by Trustee Keast and seconded by Trustee Littrell to adopt said ordinance.

Roll call vote:	Trustee Amiano - Aye	Trustee King - Aye
	Trustee Fischer - Aye	Trustee Keast - Aye
	Trustee Greenlee - Aye	Trustee Littrell - Aye

Motion passed on a vote of 6-0.

Trustee Keast said that the painting of Marcotte Park equipment is now complete.

11. **FRANCHISE, LICENSE & ADMINISTRATION:** None.
Trustee Rick Fischer, Chair

12. **ANNEXATION, BUILDING & ZONING COMMITTEE:** None.
Trustee Rick Fischer, Chair

13. **COMMUNITY AFFAIRS & SERVICES COMMITTEE:**
Trustee Vera Amiano, Chair

Trustee Amiano announced that Trick or Treat hours for Halloween will be from 5:00 pm to 7:00 pm on October 31, 2016.

14. **UTILITY COMMITTEE:**
Trustee Jack Littrell, Jr., Chair

Trustee Littrell reported that there was a Public Hearing held tonight regarding the issuance of the $13,500.00 sewer bonds. He also said that the water line work by Aqua in the village will be completed in 2 to 3 weeks.

15. **BUILDINGS & GROUNDS COMMITTEE:**
Trustee Randy King, Chair

Trustee King reported the following:

- The parking lots are all striped
- The southwest door exit door at the village hall has been cleaned and re-painted
- The roofing materials for the Goselin Park pavilion should be in by end of October.
- Quotes will be brought to the Finance committee for the security camera and door at the Police department.

16. **COMMITTEE MEETINGS SET:**

- Finance - Wednesday, September 28th at 4:00 pm. at the Administration Building
- Utility - Tuesday, October 4th at 4:00 pm at the Administration Building.

17. **VILLAGE ADMINISTRATOR'S REPORT:** Refer to his memo that is attached.

18. **VILLAGE ATTORNEY'S REPORT:** None.
Patrick Dunn, Attorney

19. **VILLAGE PRESIDENT'S REPORT:**
Paul Schore, Village President

Village President Schore reported that the Skate Park behind the Administration building is progressing well. Trustee King asked if the area will be checked prior to winter to ensure that it holds water for the skating rink in the winter. Village President Schore said that it will be tested prior to winter to ensure it does what it should.

20. **OLD BUSINESS:** Village Administrator Van Mill reminded the Board that there is a Utility Committee meeting scheduled for 4:30 pm on Tuesday September 20, 2016.

21. **NEW BUSINESS:** None.

22. **PUBLIC COMMENTS:** None.

23. ADJOURNMENT:

A motion was made by Trustee King and seconded by Trustee Littrell to adjourn the regular board meeting. Motion passed on a voice vote of 6-0 and the meeting adjourned at 5:46 p.m.

Respectfully Submitted by:

-----PENDING BOARD APPROVAL-----

_____

Brian Simeur, Village Clerk

ORDINANCE NO. 16-2031

AN ORDINANCE authorizing and providing for the issue of not to exceed $13,500,000 General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016, of the Village of Bourbonnais, Kankakee County, Illinois, for the purpose of financing necessary improvements to the sewerage system of said Village and refunding certain outstanding revenue bonds of said Village, prescribing the details of said bonds, providing for the imposition of taxes to pay the same, and for the collection, segregation and application of said sewerage system revenues and certain sales taxes to pay said Bonds, and authorizing the sale of said bonds to Bernardi Securities, Inc.

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This Table of Contents is for convenience only and is not a part of the ordinance.

ORDINANCE NO. 16-2031

AN ORDINANCE authorizing and providing for the issue of not to exceed $13,500,000 General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016, of the Village of Bourbonnais, Kankakee County, Illinois, for the purpose of financing necessary improvements to the sewerage system of said Village and refunding certain outstanding revenue bonds of said Village, prescribing the details of said bonds, providing for the imposition of taxes to pay the same, and for the collection, segregation and application of said sewerage system revenues and certain sales taxes to pay said Bonds, and authorizing the sale of said bonds to Bernardi Securities, Inc.

WHEREAS, the Village of Bourbonnais, Kankakee County, Illinois (the *"Village"*), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois, is now operating under the provisions of the Illinois Municipal Code, as amended (the *"Code"*), and for many years has owned and operated a municipally-owned sewerage system (the *"System"*) as set forth in Division 141 of Article 11 of the Code; and

WHEREAS, the President and Board of Trustees of the Village (the *"Board"*) has determined that it is advisable, necessary and in the best interests of the Village to pay the costs of improving the System, including, but not limited to, construction of a six-mile sewer system connecting the future Interstate 57 interchange at Bourbonnais Parkway to the Kankakee River Metropolitan Agency's water treatment plant, all in accordance with the preliminary estimate of costs now on file in the office of the Village Clerk (the *"Project"*), all in accordance with the estimate of costs therefor; and

WHEREAS, the estimated cost of the construction and installation of the Project, including engineering, legal, financial, bond discount, printing and publication costs and other expenses, does not exceed $13,500,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, pursuant to and in accordance with the provisions of the Code, the Village is authorized to issue its sewerage revenue bonds for the purpose of providing funds to pay the costs of the Project; and

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the public health, safety and welfare to refund the Village's outstanding Sewerage Refunding Revenue Bonds, Series 2006, dated April 15, 2006 (the *"Series 2006 Bonds"* and that portion of the Series 2006 Bonds to be refunded being referred to herein as the *"Refunded Bonds"*), in order to realized debt service savings for the Village (the *"Refunding"*); and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 22 hereof and are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village; and

WHEREAS, the expenses and contingencies related to the Refunding include legal, financial, bond discount, printing and publication costs, and other miscellaneous costs; and

WHEREAS, the estimated costs of the Refunding, including, as applicable, such expenses and contingencies, is not more than $1,500,000 plus investment earnings thereon, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, as provided in Section 15 of the Local Government Debt Reform Act or the State of Illinois, as amended (the *"Debt Reform Act"* and, together with the Code, the *"Applicable Law"*), whenever revenue bonds have been authorized to be issued pursuant to the Code, the Village may issue its general obligation bonds in lieu of such revenue bonds as authorized, and such general obligation bonds may be referred to as *"alternate bonds"*; and

WHEREAS, pursuant to the provisions of the Debt Reform Act, the Board on the 6th day of September, 2016, adopted Ordinance No. 16-2031 (the *"Authorizing Ordinance"*) authorizing the issuance of Sewerage Revenue Bonds (the *"Revenue Bonds"*) for the Project and the

Refunding, as provided in the Municipal Code, in an amount of $13,500,000 or in lieu thereof, authorizing the issuance of General Obligation Bonds (Sewerage System Alternate Revenue Source) (the *"Alternate Bonds"*), for the Project and the Refunding, as provided in the Debt Reform Act, in an aggregate principal amount of $13,500,000; and

WHEREAS, on the ____ day of September, 2016, the Authorizing Ordinance, together with a notice of intent to issue said bonds, was published in the *Kankakee Daily Journal,* being a newspaper of general circulation in the Village, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice of intent have heretofore been presented to the Board and made a part of the permanent records of the Board; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon has been filed with the Village Clerk of the Village (the *"Village Clerk"*) requesting that the question of the issuance of the Revenue Bonds or the Alternate Bonds be submitted to referendum; and

WHEREAS, the Project and the Refunding constitute lawful corporate purposes within the meaning of the Debt Reform Act; and

WHEREAS, the Board is now authorized to issue the Revenue Bonds to the amount of $13,500,000, or, in lieu thereof, the Alternate Bonds to the amount of $13,500,000 in accordance with the provisions of the Debt Reform Act, and the Board hereby determine that it is necessary and desirable that there be issued at this time $13,500,000 of the Alternate Bonds in one or more series of bonds so authorized (the *"Bonds"*); and

WHEREAS, the Bonds will be payable from (a) together with the Village's outstanding General Obligation Refunding Bonds (Sewerage Alternate Revenue Source), Series 2012B (the *"Series 2012B Bonds"* or the *"Outstanding Alternate Bonds"*), which were issued pursuant to an

ordinance adopted by the Board on the 20th day of August, 2012 (the *"Series 2012 Alternate Bond Ordinance"*), the Revenues, as hereinafter defined and (b) the ad valorem taxes levied against all of the taxable property of the Village without limitation as to rate or amount (the *"Pledged Taxes"*); and

WHEREAS, the Bonds, together with the Village's outstanding General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2012A (the *"Series 2012A Bonds"*), will also be payable from collections distributed to the Village from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer's Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future (the *"Sales Taxes"* and together with the Revenues, the *"Pledged Revenues"*); and

WHEREAS, the 2012 Alternate Bond Ordinance permits the issuance of alternate bonds issued in the future in accordance with the provisions of the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Series 2012B Bonds with respect to the Revenues; *provided* that such additional bonds shall be issued in accordance with the provisions of the Debt Reform Act as the Debt Reform Act was written at the time of the passage of the 2012B Alternate Bond Ordinances; and

WHEREAS, the Board has heretofore determined and does hereby determine that the Pledged Revenues will be sufficient to provide or pay in each year to final maturity of the Bonds all of the following: (1) Operation and Maintenance Costs as hereinafter defined, but not including depreciation, (2) debt service on all outstanding revenue bonds, if any, payable from the Pledged Revenues, (3) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (4) other contractual or tort liability obligations, if any, payable from the Pledged Revenues, and (5) in each year, an amount not less than 1.25 times

debt service of the Outstanding Alternate Bonds and the bonds now proposed to be issued in the amount of $13,500,000; and

WHEREAS, such determination of the sufficiency of the Pledged Revenues is supported by reference to the most recent audit of the Village, for the fiscal year ended April 30, 20__ (the *"Audit"*), which Audit (i) has been presented to and accepted by the Board, (ii) is now on file with the Village Clerk and (iii) is for a fiscal year ending not earlier than 18 months previous to the time of the issuance of the proposed Alternate Bonds; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Village (the *"President"*), on the ____ day of _____, 2016, executed an Order calling a public hearing (the *"Hearing"*) for the 19th day of September, 2016, concerning the intent of the Board to sell the bonds to be issued hereunder; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Kankakee Daily Journal,* the same being a newspaper of general circulation in the Village, and (ii) by posting at least 72 hours before the Hearing a copy of said notice at the principal office of the Board; and

WHEREAS, the Hearing was held on the 19th day of September, 2016, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 19th day of September, 2016; and

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended by Public Act 89-385 (the *"Tax Limitation Law"*), imposes certain limitations on the "aggregate extension" of certain property taxes levied by the Village, but provides that the definition of "aggregate extension" contained in Section 18-185 of the Tax Limitation Law does

not include "extensions . . . payments of principal and interest on bonds issued under Section 15 of the Local Government Debt Reform Act"; and

WHEREAS, the County Clerk of The County of Kankakee, Illinois (the *"County Clerk"*), is therefore authorized to extend and collect said direct annual and valorem tax so levied for the payment of the Bonds for the Project and the Refunding, as alternate bonds, without limitation as to rate or amount; and

WHEREAS, the Board is now authorized to issue alternate bonds to the amount of $13,500,000 and $1,500,000 in accordance with the provisions of the Debt Reform Act to pay the costs of the Project and the Refunding, respectively, and the Board hereby determines that it is necessary and desirable that there be issued at this time the amount of not to exceed $9,500,000 in 2016 and not to exceed $4,000,000 in 2017 in two separate issues of the bonds so authorized:

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Bourbonnais, Kankakee County, Illinois, as follows:

Section 1. Definitions. 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:

"Additional Bonds" means any alternate bonds issued in the future in accordance with the provisions of the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Revenues with the outstanding Alternate Bonds and the Bonds.

"Alternate Bond and Interest Subaccount" means the Alternate Bond and Interest Subaccount maintained hereunder and further described by Section 13 of this Ordinance.

"Board" means the President and Board of Trustees of the Village.

"Bond" or *"Bonds"* means one or more, as applicable, of the not to exceed $13,500,000 General Obligation Bonds (Sewerage System Alternate Revenue Source) authorized to be issued by this Ordinance.

"Bond Fund" means the Series 2016 Alternate Bond Fund established hereunder and further described by Section 16 of this Ordinance.

"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 successor thereto or designated hereunder, in its respective capacities as bond registrar and paying agent.

"Code" means the Illinois Municipal Code, as supplemented and amended.

"County Clerk" means the County Clerk of The County of Kankakee, Illinois.

"Debt Reform Act" means the Local Government Debt Reform Act of the State of Illinois, as amended.

"Expense Fund" means the fund established hereunder and further described by Section 22 of this Ordinance.

"Fiscal Year" means that twelve-calendar month period beginning on May 1 of the calendar year and ending on the next succeeding April 30.

"Future Bond Ordinances" means the ordinances of the Village authorizing the issuance of bonds payable from the Revenues, but not including this Ordinance or any other ordinance authorizing the issuance of Additional Bonds.

"Future Revenue Bonds" means (a) any bonds issued in the future payable solely from the Revenues; (b) any bonds issued in the future on a parity with respect to any Future Revenue Bonds which shall then previously have been issued; (c) any bonds payable from the Revenues used to refund Outstanding Revenue Bonds at such time and in such manner that none of said

Outstanding Revenue Bonds remains "outstanding" as such term is defined in the applicable ordinance authorizing such Outstanding Revenue Bonds after such refunding; and (d) any subordinate lien revenue bonds issued under the terms of any ordinance authorizing Outstanding Revenue Bonds, but not including Bonds or Additional Bonds.

"IRC" means the Internal Revenue Code of 1986, as amended.

"Operation and Maintenance Costs" means all costs of operating, maintaining and routine repair of the System, including wages, salaries, costs of materials and supplies, power, fuel, insurance, purchase of water and sewage treatment services (including all payments by the Village pursuant to long term contracts for such services as and to the extent provided in such contracts); but excluding debt service, depreciation, or any reserve requirements; and otherwise determined in accordance with generally accepted accounting principles for municipal enterprise funds. The definition of Operation and Maintenance Costs shall also exclude capital improvements or replacements (including meter replacements) or engineering expenses in anticipation thereof or in connection therewith.

"Ordinance" means this Ordinance as originally adopted and as the same may from time to time be amended or supplemented in accordance with terms hereof.

"Outstanding" means the Bonds, the Series 2012B Bonds, the Future Revenue Bonds and Additional Bonds which are outstanding and unpaid; *provided, however,* such term shall not include any of the Bonds, the Series 2012B Bonds, the Future Revenue Bonds or Additional Bonds (i) which have matured and for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called

for redemption all the principal of and interest on such Bonds, Series 2012B Bonds or Additional Bonds.

"Pledged Moneys" means, collectively, the Pledged Revenues and the Pledged Taxes.

"Pledged Revenues" means moneys to the credit of the Alternate Bond and Interest Subaccount within the Surplus Account of the Sewerage Fund, said Surplus Account consisting of the funds remaining in the Sewerage Fund after the required monthly deposits and credits have been made pursuant to the Series 2012 Alternate Bond Ordinance to the Operation and Maintenance Account, the Bond Reserve Account, the Depreciation Account and any other accounts as may be created in the future, of said Sewerage Fund.

"Pledged Taxes" means the ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount, pledged hereunder by the Village as security for the Bonds.

"Purchaser" means Bernardi Securities, Inc., Chicago, Illinois.

"Refunded Bonds" means the revenue bonds of the Village as set forth in the preambles hereto.

"Revenues" means all income from whatever source derived from the System, including (i) investment income; (ii) connection, permit and inspection fees and the like; (iii) penalties and delinquency charges; (iv) capital development, reimbursement, or recovery charges and the like; (v) annexation or pre-annexation charges insofar as designated by the Corporate Authorities as paid for System connection or service; but excluding expressly (a) non-recurring income from the sale of property of the System; (b) governmental or other grants; (c) advances or grants made from the Village; and as otherwise determined in accordance with generally accepted accounting principles for municipal enterprise funds.

"System" refers to all property, real, personal or otherwise owned or to be owned by the Village or under the control of the Village, and used for sewerage purposes.

"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 IRC 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.

"Village" means the Village of Bourbonnais, Kankakee County, Illinois.

"Sewerage Fund" means the Sewerage Revenue Fund of the Village created under the Outstanding Alternate Bond Ordinance and continued hereunder.

Section 2. Incorporation of Preambles. The Board hereby finds that the recitals contained in the preambles to this Ordinance are true, correct and does hereby incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds; Authorization. It is necessary and in the best interests of the Village for the Village to undertake the Project and the Refunding for the public health, safety and welfare, all as described above, and to issue the Bonds to enable the Village to pay the costs thereof. It is hereby found and determined that the Board has been authorized by law to borrow the sum of $13,500,000 upon the credit of the Village and as evidence of such indebtedness to issue bonds to said amount, the proceeds of said bonds to be used for the Project and the Refunding, and it is necessary and for the best interests of the Village that there be issued at this time $13,500,000 of the bonds so authorized.

Section 4. Bond Details. If issued for the purposes of providing for the Project and the Refunding, each bond shall be designated *"General Obligation Bond (Sewerage System Alternate Revenue Source), Series 2016"* or such other designation as set forth in the Bond

Notification (as hereinafter defined). The Bonds, if issued, shall be issued in an amount not to exceed $13,500,000, shall be dated such date (not prior to October 17, 2016, and not later than April 17, 2017) (the *"Dated Date"*) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2036), in the amounts (not exceeding $1,400,000 per year) and bearing interest at the rates per annum (not exceeding 5.00% per annum) as set forth in the Bond Notification.

Each Bond shall bear interest from the later of its Dated Date as hereinabove 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 June 1 and December 1 of each year as set forth in the Bond Notification. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding any interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, or at successor Bond Registrar and address.

Section 5. Execution; Authentication. The Bonds shall be executed on behalf of the Village with the manual or duly authorized facsimile signature of the President and attested with the manual or duly authorized facsimile signature of the 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 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 6. Registration of Bonds; Persons Treated as Owners; Global Book-Entry System. (a) *General.* The Village shall cause books (the *"Bond Register"*) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village. 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 principal corporate trust office of 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 principal corporate trust 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, *provided, however,* the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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 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,

except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds as provided in Section 4 hereof, and the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (*"Cede"*), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (*"DTC"*). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, the Treasurer and Village Clerk are hereby authorized to execute and deliver on behalf of the Village such letters to or agreements with DTC and the Bond Registrar as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the *"Representation Letter"*).

With respect to the Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a *"DTC Participant"*) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC 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 (iii) the payment to any DTC 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. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond certificate evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, the name *"Cede"* in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At the time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a global 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 global 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 of Section 6(a) hereof.

Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, 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.

Section 7. Redemption. (a) *Optional Redemption.* If so provided in the respective Bond Notification, all or a portion of the Bonds, if any, due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of $5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the respective Bond Notification (but not later than 10 1/2 years from the issuance of the Bonds) and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification are subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory

redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof. The Village shall, at least forty-five (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 maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such series and 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 upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of 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.

Section 8. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on

behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds (the "*Bond Register*") or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

(1) the redemption date,

(2) the redemption price,

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

(4) 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,

(5) 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 Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village 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 shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption

date, the Village shall deposit with the Bond Registrar 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.

Subject to the provisions for a conditional redemption described above, 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, 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. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of the same series and 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 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 cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 9. Form of Bonds. The Bonds shall be in substantially the form hereinafter set forth; *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

COUNTY OF KANKAKEE

VILLAGE OF BOURBONNAIS

GENERAL OBLIGATION BOND

(SEWERAGE SYSTEM ALTERNATE REVENUE SOURCE)

SERIES 2016/7

See Reverse Side for
Additional Provisions

Interest Rate: ____%	Maturity Date: December 1, 20__	Dated Date: _____, 20__	CUSIP: _____ ___

Registered Owner: CEDE & CO.

Principal Amount: DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Bourbonnais, Kankakee 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, 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 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 _____, 201_, and semiannually thereafter on June 1 and December 1 of each year until the 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 upon presentation at the principal

corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and bond registrar (the *"Bond Registrar"*). Payment of interest shall be made to the Registered Owner hereof as appearing on the Bond Register of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding any interest payment date and 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.

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 acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of 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; that provision has been made for the collection of the Pledged Revenues, the levy and collection of the Pledged Taxes, and the segregation of all Pledged Moneys (all as defined herein) to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for said Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance (defined herein).

FOR THE PROMPT PAYMENT OF THIS BOND, BOTH PRINCIPAL AND INTEREST AT MATURITY, THE FULL FAITH, CREDIT AND RESOURCES OF THE VILLAGE ARE HEREBY IRREVOCABLY PLEDGED.

The Village has designated each of the Bonds as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986.

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 Bourbonnais, Kankakee County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed with the manual or duly authorized facsimile signature of its President 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.

_____
President
Village of Bourbonnais
Kankakee County, Illinois

ATTEST:

_____
Village Clerk
Village of Bourbonnais
Kankakee County, Illinois

[SEAL]

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016/7, of the Village of Bourbonnais, Kankakee County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____
Authorized Officer

Bond Registrar and Bond Registrar:
Amalgamated Bank of Chicago
Chicago, Illinois

[Form of Bond - Reverse Side]

VILLAGE OF BOURBONNAIS, KANKAKEE COUNTY, ILLINOIS

GENERAL OBLIGATION BOND

(SEWERAGE SYSTEM ALTERNATE REVENUE SOURCE)

SERIES 2016/7

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 ($_____) Bonds of like dated date and tenor except as to maturity, rate of interest, and privilege of redemption and are issued pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the *"Debt Reform Act"*), and Division 141 of Article 11 of the Illinois Municipal Code, as supplemented and amended (the *"Code"*), for the purpose of paying the costs of financing improvements to the sewerage sysem of the Village (the *"System"*) and refunding outstanding alternate bonds of the Village. The Bonds are issued pursuant to a bond ordinance passed by the President and Board of Trustees of the Village (the *"Board"*) on the 17th day of October, 2016, as supplemented by a notification of sale (together, the *"Ordinance"*), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

Under the Code and the Ordinance, the Revenues, as defined, from the operation of the the System shall be deposited into the Sewerage Fund of the Village which shall be used only and has been pledged for paying Operation and Maintenance Costs, paying the principal of and interest on all bonds of the Village that are payable by their terms from the revenues of the System, providing an adequate depreciation fund, and in making all payments required to maintain the accounts established under the Ordinance. The Village may issue future sewerage revenue bonds, which bonds may have a prior lien on the Revenues, or additional alternate bonds on a parity with the Bonds, in each case pursuant to the terms of the Ordinance.

The Bonds are payable from (i) together with the Village's outstanding General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B, moneys to the credit of the Alternate Bond and Interest Subaccount within the Surplus Account of the Sewerage Fund, said Surplus Account consisting of the funds remaining in the Sewerage Fund after the required monthly deposits and credits have been made under the Ordinance or future revenue bond ordinances to the various accounts of the Sewerage Fund, and (ii) ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount (the *"Pledged Taxes"*) (the Pledged Revenues, as hereinafter defined, and the Pledged Taxes being collectively called the *"Pledged Moneys"*), all in accordance with the provisions of the Debt Reform Act and the Code. The Bonds, together with the Village's outstanding General Obligation Bonds (Sales Tax Alternate Revenue Source), Series 2012A, are also payable from collections distributed to the Village from those taxes imposed by the State of Illinois pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer's Occupation Tax Act, each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois in the future (the *"Sales Taxes"*). The Village is authorized to issue from time to time additional obligations payable from the net revenues or the Sales Taxes (as each is defined in the Ordinance) as permitted by law and to determine the lien priority of any such obligation.

Under the Debt Reform Act and the Ordinance, the Pledged Revenues shall be deposited into and segregated in the Alternate Bond and Interest Subaccount of the Surplus Account, and the Pledged Taxes shall be deposited into and segregated in the Series 2016 Alternate Bond Fund, each as created by the Ordinance. Moneys on deposit in said Subaccount and said Fund shall be used first and are pledged for paying the principal of and interest on the Bonds and then for any further purposes as provided by the terms of the Ordinance.

This Bond does not and will not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds shall have been paid from the Pledged Revenues for a complete Fiscal Year.

The Bonds shall be subject to the redemption provisions as set forth in the Ordinance.

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 the Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, 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 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 15th day of the calendar month next preceding an interest payment date on the Bonds to the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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, premium, if any, hereon 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 _____

_____

_____

(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 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 Mayor of the Village (the *"Designated Representative"*) is hereby authorized to proceed not later than the 17th day of April, 2017, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Village Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the Purchaser, upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds plus accrued interest to date of delivery, if any, it being hereby found and determined that the sale of the Bonds to the Purchaser 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 or her own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser.

Prior to the sale of the Bonds, the President or the Village Treasurer is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representative shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the *"Bond Notification"*). In the Bond Notification, the Designated Representative shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true

interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representative, the President, Village Clerk and Village Treasurer and any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the Village and the Purchaser (the *"Purchase Contract"*). Prior to the execution and delivery of the Purchase Contract, the Designated Representative shall find and determine that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his or her 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 Preliminary Official Statement and any final Official Statement relating to the Bonds (the *"Official Statement"*) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board 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 Preliminary Official Statement, the Official Statement and the Bonds.

Section 11. Treatment of Bonds As Debt. The Bonds shall be payable from the Pledged Moneys and do not and shall not constitute an indebtedness of the Village within the meaning of

any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 13 hereof, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds have been paid from the Pledged Revenues for a complete Fiscal Year in accordance with the Debt Reform Act.

Section 12. Continuation of Sewerage Fund and Accounts Thereof. Upon the issuance of any of the Bonds, the System shall continue to be operated on a Fiscal Year basis. All of the Revenues shall be set aside as collected and be deposited in a separate fund and in an account in a bank to be designated by the Board, which fund has heretofore been created and designated as the "Sewerage Revenue Fund" (the *"Fund"*) of the Village and is expressly continued hereunder, and which fund shall constitute a trust fund for the sole purpose of carrying out the covenants, terms, and conditions of the Series 2012 Alternate Bond Ordinance, this Ordinance and any Future Bond Ordinances, and shall be used only in paying Operation and Maintenance Costs, providing an adequate depreciation fund, paying the principal of and interest on all bonds of the Village which by their terms are payable from the Revenues derived from the System, and providing for the establishment of and expenditure from the respective accounts as hereinafter described.

Section 13. Continuation of Waterworks and Sewerage Revenue Fund and Accounts; Flow of Funds. Upon the issuance of any of the Bonds, the System shall continue to be operated on a fiscal year basis. All of the Revenues shall be set aside as collected and be deposited into that certain separate fund and in an account in a bank designated by the Board, which fund has heretofore been created and designated as the "Sewerage Revenue Fund" of the Village and is expressly continued hereunder, and which fund shall constitute a trust fund for the sole purpose

of carrying out the covenants, terms, and conditions of the this Ordinance and any Future Bond Ordinances.

There shall be and there are hereby created separate accounts in the Sewerage Fund to be known as the "Operation and Maintenance Account," the "Bond and Interest Account for the Series 2016 Bonds," such other accounts as may be established under any Future Bond Ordinances, the "Bond Reserve Account," the "Depreciation Account," and the "Surplus Account," to which there shall be credited on or before the first day of each month by the financial officer of the Village, without any further official action or direction, in the order in which said accounts are hereinafter mentioned, all moneys held in the Fund, in accordance with the following provisions:

(a) Operation and Maintenance Account:

There shall be credited to or retained in the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in said Account, to establish or maintain a balance to an amount not less than the amount considered necessary to pay Operation and Maintenance Costs for the then current month.

(b) Accounts Created Pursuant to Future Bond Ordinances:

Future Bond Ordinances may create additional accounts in the Fund for the payment and security of sewerage revenue bonds that hereafter may be issued by the Village. Amounts in the Fund shall be credited to and transferred from said accounts in accordance with the terms of the Future Bond Ordinances.

(c) Bond Reserve Account:

There shall be no required amounts to be credit to or deposited in the Bond Reserve Account. The Village may fund the Bond Reserve Account at its sole discretion. Amounts to the credit of the Bond Reserve Account, if any, shall be used to pay principal of or interest and applicable premium on the Outstanding Bonds at any time when there are insufficient funds available in the account(s) created to pay the same.

(d) Depreciation Account:

Beginning the month after the delivery of the Bonds, there shall be credited to the Depreciation Account and held, in cash and investments, such sum as the Board may deem necessary in order to provide an adequate depreciation fund for the System. In Future Bond Ordinances, the Village may covenant to make specific monthly deposits to said Depreciation Account and to accumulate funds therein.

Amounts to the credit of said Depreciation Account shall be used for (i) the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service, (ii) for the purpose of acquiring or constructing improvements and extensions to the System, and (iii) the payment of principal of or interest and applicable premium on any Outstanding Bonds at any time when there are no other funds available for that purpose in order to prevent a default. Future Bond Ordinances may provide for additional deposits to said Depreciation Account and additional uses and transfers of the funds on deposit in said Depreciation Account.

(e) Surplus Account:

All moneys remaining in the Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in said accounts, shall be credited to the Surplus Account. Funds in the Surplus Account shall first be used to make up any subsequent deficiencies in any of said accounts and then shall be deposited to a separate and segregated account hereby created and designated the "2016 Alternate Bond and Interest Subaccount of the Surplus Account" (the *"2016 Alternate Bond and Interest Subaccount"*), as follows:

A. There shall be paid into the 2016 Alternate Bond and Interest Subaccount in each month after the required payments have been made into the Accounts above described, a fractional amount of the interest becoming due on the next succeeding interest payment date on all Outstanding Bonds and Outstanding Alternate Bonds and a fractional amount of the principal becoming due on the next succeeding principal maturity date of all Outstanding Bonds and Outstanding Alternate Bonds until there shall have been accumulated in the 2016 Alternate Bond and Interest Subaccount on or before the month preceding such maturity date of interest or principal, an amount sufficient to pay such principal or interest, or both, of all Outstanding Bonds and Outstanding Alternate Bonds.

B. In computing the fractional amount to be set aside each month in said 2016 Alternate Bond and Interest Subaccount, the fraction shall be so computed that sufficient funds will be set aside in said Subaccount and will be available for the prompt payment of such principal of and interest on all Outstanding Bonds and Outstanding Alternate Bonds as the same will become due and shall be not

less than one-fifth of the interest becoming due on the next succeeding interest payment date and not less than one-tenth of the principal becoming due on the next succeeding principal payment date on all Outstanding Bonds and Outstanding Alternate Bonds until there is sufficient money in said Subaccount to pay such principal or interest or both.

C. Credits to the 2016 Alternate Bond and Interest Subaccount may be suspended in any Fiscal Year at such time as there shall be a sufficient sum, held in cash and investments, in said Subaccount to meet principal and interest requirements in said Subaccount for the balance of such Fiscal Year, but such credits shall be resumed at the beginning of the next Fiscal Year.

D. All moneys in said Subaccount shall be used only for the purpose of paying interest on and principal of Outstanding Bonds, Outstanding Alternate Bonds and Additional Bonds.

E. Any funds remaining in the Surplus Account after making the aforesaid deposits to the credit of the 2016 Alternate Bond and Interest Subaccount, at the discretion of the Board, shall be used, first, to make up any subsequent deficiencies in any of the accounts hereinabove named; and then, for the remainder of all surplus Revenues, at the discretion of the Board, for one or more of the following purposes without any priority among them:

1. For the purpose of constructing or acquiring repairs, replacements, improvements or extensions to the System; or

2. For making transfers to the Fund generally to be applied and treated as Revenues when transferred; or

3. For the purpose of calling and redeeming Outstanding Bonds payable from the System which are callable at the time; or

4. For the purpose of purchasing Outstanding Bonds payable from the System; or

5. For the purpose of paying principal of and interest on any subordinate bonds or obligations issued for the purpose of acquiring or constructing repairs, replacements, improvements or extensions to the System; or

6. For any purpose enumerated in any Future Bond Ordinance; or

7. For any other lawful System purpose.

Money to the credit of the Fund may be invested pursuant to any authorization granted to municipal corporations by Illinois statute or court decision.

F. Upon the refunding of the Refunded Bonds, all moneys remaining in the special accounts established and maintained by the Outstanding Alternate Bond Ordinance may at the discretion of the Board first be used as may be necessary for the Refunding and second be used for any lawful System purpose.

G. Money to the credit of the Fund may be used for the purpose of paying principal and interest due pursuant to loan agreements between the Village and the Illinois Environmental Protection Agency, such payments being subordinate in lien to the Outstanding Bonds.

Section 14. Account Excesses. Any amounts to the credit of the Accounts in excess of the then current requirements therefor may be transferred at any time by the Board to such other Account or Accounts of the Fund as it may in its sole discretion designate.

Section 15. Pledged Taxes; Tax Levy. For the purpose of providing additional funds to pay the principal of and interest on the Bonds, and as provided in Section 15 of the Debt Reform Act, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are Outstanding, a direct annual tax in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the Village the following direct annual taxes (the *"Pledged Taxes"*):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2016	$1,400,000	for principal and interest up to and including June 1, 2018
2013	$1,400,000	for principal and interest
2014	$1,400,000	for principal and interest
2015	$1,400,000	for principal and interest
2016	$1,400,000	for principal and interest
2017	$1,400,000	for principal and interest
2018	$1,400,000	for principal and interest
2019	$1,400,000	for principal and interest
2020	$1,400,000	for principal and interest
2021	$1,400,000	for principal and interest
2022	$1,400,000	for principal and interest
2023	$1,400,000	for principal and interest
2024	$1,400,000	for principal and interest
2025	$1,400,000	for principal and interest
2026	$1,400,000	for principal and interest
2027	$1,400,000	for principal and interest
2028	$1,400,000	for principal and interest
2029	$1,400,000	for principal and interest
2030	$1,400,000	for principal and interest
2031	$1,400,000	for principal and interest
2032	$1,400,000	for principal and interest
2033	$1,400,000	for principal and interest
2034	$1,400,000	for principal and interest
2035	$1,400,000	for principal and interest

Following any extension of Pledged Taxes, interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Village Clerk and Village Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the

following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 16. Filing with County Clerk. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerk. The County Clerk shall in and for each of the years required ascertain the rate percent required to produce the aggregate Pledged 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 the County Clerk, or other appropriate officer or designee, shall remit the Pledged Taxes for deposit to the credit of a special fund to be designated the "Series 2016 Alternate Bond Fund" (the *"Bond Fund"*), and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general municipal purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds. It is hereby expressly provided that in the event there shall be moneys both to the credit of the 2016 Alternate Bond and Interest Subaccount and the Bond Fund, the Bond Fund shall be fully depleted before moneys to the credit of the 2016 Alternate Bond and Interest Subaccount shall be used to pay principal of and interest on the Bonds.

Section 17. Abatement of Pledged Taxes. The Village shall not abate the debt service taxes levied pursuant to this Ordinance or take any action to restrict the extension and collection of those taxes except that the Village may abate any such debt service taxes for any tax levy year to the extent that, at the time of such abatement, moneys then held in the Bond Fund or otherwise held in trust for the payment of debt service on the Bonds, together with the amount to be

extended for collection taking into account the proposed abatement, will be sufficient for the punctual payment of the principal of and interest on the Bonds. For the purpose of providing the moneys needed to abate such debt service taxes, the Village shall deposit in the Bond Fund the Pledged Revenues that may be released from the Surplus Account as provided in the Series 2012 Alternate Bond Ordinance and pledged under this Ordinance and may deposit any other available funds.

Section 18. Pledged Revenues; General Covenants. The Village covenants and agrees with the registered owners of the Bonds that, so long as any Bonds remain Outstanding:

A. The Village hereby pledges the Pledged Revenues to the payment of the Bonds, and the Board covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service, all in accordance with Section 15 of the Debt Reform Act. The determination of the sufficiency of the Pledged Revenues pursuant to this subsection (A) shall be supported by reference to the annual audit of the Village and acceptance of said Audit by the Board shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

B. The Village will punctually pay or cause to be paid from the 2016 Alternate Bond and Interest Subaccount and from the Bond Fund the principal of and the interest on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The Village will pay and discharge, or cause to be paid and discharged, from the Alternate Bond and Interest Subaccount and the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

D. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Pledged Moneys, the Alternate Bond and Interest Subaccount and the Bond Fund. Such books of record and accounts shall at all times during business hours be subject to the inspection of the registered owners of not less than ten per cent (10%) of the principal amount of the Outstanding Bonds or their representatives authorized in writing.

E. The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, the Bonds shall be incontestable by the Village.

F. The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Ordinance.

G. As long as any Bonds are Outstanding, the Village will continue to deposit the Pledged Revenues to the Alternate Bond and Interest Subaccount and, if applicable, the Pledged Taxes to the Bond Fund. The Village covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any 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 collect the Pledged Taxes and to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes can be extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited to the Alternate Bond and Interest Subaccount and the Bond Fund, respectively, as provided herein.

H. Once issued, the Bonds shall be and forever remain until paid or defeased the general obligation of the Village, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

I. The Village will maintain the System in good repair and working order, will operate the same efficiently and faithfully and will punctually perform all duties with respect thereto required by the Constitution and laws of the State of Illinois and Federal law.

J. The Village will establish and maintain at all times reasonable fees, charges, and rates for the use and service of the System and will provide for the collection thereof and the segregation and application of the Revenues in the manner provided by this Ordinance, sufficient at all times to pay Operation and Maintenance Costs, to provide an adequate depreciation fund, to pay the principal of and interest on all bonds of the Village which by their terms are payable from the Revenues of the System, and to provide for the creation and maintenance and funding of the respective accounts as provided in Section 11 of this Ordinance; it is hereby expressly provided that the pledge and establishment of rates or charges for use of the System shall constitute a continuing obligation of the Village with respect to such establishment and a continuing appropriation of the amounts received.

K. There shall be charged against all users of the System, including the Village, such rates and amounts for water and sewerage services as shall be adequate to meet the requirements of this section. Charges for services rendered by the Village shall be made against the Village, and payment for the same shall be made monthly from the corporate funds into the Fund as Revenues derived from the operation of the System; *provided, however,* that the Village need not charge itself for such services if in the previous Fiscal Year Revenues not including any payments made by the Village shall have met the requirements of this Ordinance.

L. Within six months following the close of each Fiscal Year, the Village will cause the books and accounts of the System to be audited by independent certified public accountants in accordance with appropriate audit standards. Said audit will be available for inspection by the registered owners of any of the Bonds.

Section 19. Future Revenue Bonds, Additional Bonds and Subordinate Bonds. The Village reserves the right to issue without limit Future Revenue Bonds, which bonds may have a lien on the Revenues prior to the lien on the Revenues that secures the Outstanding Bonds, *provided* that upon the issuance of such bonds, the Village shall be able to demonstrate in the same manner as provided by the Debt Reform Act, as the Debt Reform Act was written at the time of the issuance of the Future Revenue Bonds, that at such time all Outstanding Bonds could then be issued as if not then having previously been issued; that is, that the requirements of the Debt Reform Act for the issuance of alternate bonds payable from the Revenues shall have been met on such date for all Outstanding Bonds.

The Village also reserves the right to issue Additional Bonds from time to time payable from the Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the Pledged Revenues with the Bonds; *provided, however,* that no Additional Bonds shall be issued except in accordance with the provisions of the Debt Reform Act as the Debt Reform Act is written at this time.

The Village also reserves the right to issue revenue bonds from time to time payable from the Revenues that are subordinate to the Bonds or Additional Bonds and are payable from the

money remaining in the Surplus Account created hereunder after making required deposits into the 2016 Alternate Bond and Interest Subaccount.

Section 20. Defeasance. Bonds which are no longer Outstanding Bonds as defined in this Ordinance shall cease to have any lien on or right to receive or be paid from Pledged Revenues 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 Bonds in the Pledged Revenues.

Section 21. Provisions a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the owners of the Outstanding Bonds and no changes, additions, or alterations of any kind shall be made hereto, except as herein provided, so long as there are any Outstanding Bonds.

Section 22. Use of Proceeds. The proceeds derived from the sale of the Bonds shall be used as follows:

A. Accrued interest, if any, shall be credited to the Alternate Bond and Interest Subaccount and applied to pay first interest due on the Bonds.

B. The amount necessary of the proceeds of the Bonds shall be deposited into a separate fund, hereby created, designated the "Expense Fund," to be used to pay expenses of issuance of Bonds. Disbursements from such fund shall be made from time to time upon the direction of the Village Treasurer. Any excess in said fund shall be deposited into the Alternate Bond and Interest Subaccount after six months from the date of issuance of the Bonds.

C. The sum necessary from the principal proceeds derived from the sale of the Bonds, together with such money in the debt service funds for the Refunded Bonds as may be advisable for the purpose, shall be used to provide for the refunding of the

Refunded Bonds. Amounts for such refunding, including the payment of such expenses as may be designated, shall be administered pursuant to the provisions of an Escrow Agreement with Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent, all in accordance with the provisions of an Escrow Agreement, substantially in the form attached hereto as *Exhibit A* to this Ordinance, made a part hereof by this reference, and hereby approved; the officers appearing signatory to such Escrow Agreement are hereby authorized and directed to execute same, their execution to constitute conclusive proof of action in accordance with this Ordinance, and approval of all completions or revisions necessary or appropriate to effect the Refunding.

D. The remaining proceeds shall be set aside in a separate fund hereby created and designated as the "Project Fund (2016)" (the *"Project Fund"*), which the Village shall maintain as a separate and segregated account. Money in said fund shall be withdrawn from time to time as needed for the payment of costs of the Project and to pay the fees and expenses incidental thereto, including costs of issuance of the Bonds. At the time of issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the Village from the proceeds of the Bonds.

Section 23. Bond Registrar Covenants. If requested by the Bond Registrar, the President and Village Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. Subject to modification by the express terms of any such agreement, such duties shall include the following:

(a) to act as bond registrar, authenticating agent, paying 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;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) 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 Clerk is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

Section 24. General Arbitrage 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the IRC or would otherwise cause the interest on the Bonds to be included 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 Bonds, under present rules, the Village is 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.

The Village also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The Board hereby authorize the officials of the Village responsible for issuing the Bonds, the same being the President, Clerk and Treasurer of the Village, to make such further covenants

and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the Village and the Board further agrees: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (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 their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 25. Qualified Tax-exempt Obligations. The Village hereby designates each of the Bonds as may be from time to time outstanding for purposes of Section 265(b)(3) of the IRC as a "qualified tax-exempt obligation" as provided therein.

Section 26. Registered Form. The Village recognizes that IRC Section 149 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 Bonds to be issued in, or converted into, bearer or coupon form.

Section 27. 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 a bond insurer (a *"Bond 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 Bond Insurer when

holding Bonds, amendment hereof, or other terms, as approved by the President on advice of counsel, his approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this section.

Section 28. Continuing Disclosure Undertaking. The President, Village Clerk or Village Treasurer is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the *"Continuing Disclosure Undertaking"*) in substantially the same form as now before the Board, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the Village shall approve, the official's execution thereof to constitute conclusive evidence of the 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 29. Call of the Refunded Bonds. In accordance with the redemption provisions of the Series 2012 Alternate Bond Ordinance, the Village by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on the date set forth in the Bond Notification (not later than 90 days after the delivery of the Bonds).

Section 30. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the Village to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the Village, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Bonds, the *"Tax Advantaged Obligations"*). Further, it is necessary and in the best interest of the Village that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the Village's covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the Village's Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the Village hereby adopt the following Record-Keeping Policy and, in doing so, amend any similar Record-Keeping Policy or Policies heretofore adopted:

(a) *Compliance Officer Is Responsible for Records.* The Village Treasurer (the *"Compliance Officer"*) is hereby designated as the keeper of all records of the Village with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the Village authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the Village with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the Village has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the Village must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from "gross income" for federal income tax purposes, that the Village is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the Village, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the Village, including any leases (the *"Contracts"*), with respect to the use of any property owned by the Village and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to Village employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America bonds and tax credit bonds to the extent the Village has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge.

Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the Village's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Ordinance and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the *"Tax Agreements"*) to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Ordinance and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the Village. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The Village may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of a resolution by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The Village also recognizes that these procedures may need to be revised in the event the Village enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 31. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 32. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

Section 33. *Effective Date.* This Ordinance shall be effective immediately.

PASSED by the President and Board of Trustees on the 17th day of October, 2016.

AYE: _____

_____

NAY: _____

ABSENT: _____

APPROVED: October 17, 2016.

_____
President

RECORDED in the Municipal Records on August 6, 2016.

ATTEST:

_____
Village Clerk

[SEAL]

EXHIBIT A

ESCROW LETTER AGREEMENT

_____, 2016

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Village of Bourbonnais, Kankakee County, Illinois
General Obligation Bonds (Sewerage System Alternate Revenue Source),
Series 2016A

Ladies and Gentlemen:

The Village of Bourbonnais, Kankakee County, Illinois (the *"Village"*), by Ordinance adopted by its President and Board of Trustees on the 17th day of October, 2016 (the *"Bond Ordinance"*), has authorized the issue and delivery of $_____ General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016, dated _____, 2016 (the *"Bonds"*). The Village has authorized by the Bond Ordinance that a portion of the proceeds of the Bonds be used to refund $_____ Sewerage Refunding Revenue Bonds, Series 2006 (the *"Refunded Bonds"*), of the Village.

The Village hereby deposits with you $_____ from funds on hand and lawfully available for such purpose, and $_____ from the proceeds of the Bonds (together, the *"Funds"*) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the *"Trust Account"*) for the Village to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities [State and Local Government Series Certificates of Indebtedness] in the amount of $_____ and maturing as described on *Exhibit A* hereto (the *"Securities"*). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of $_____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the *"Trust Account"*) for the Village to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on December 1, 2016 is made.] [You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on December 1, 2016 is made[, unless the Yield (as defined in the Bond

Ordinance) on the Securities exceeds ____%, in which case you are directed to sell the Securities and invest the proceeds from the sale of the Securities in U.S. Treasury Certificates of Indebtedness of the State and Local Government Series (*"SLGs"*), bearing a Yield not in excess of the Yield on the Bonds, which has been calculated to be ____%. If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGs causing you to be unable to purchase SLGs, then you are directed to purchase United States Treasury Bills or Notes maturing no more than 90 days after the date of purchase (the *"Treasuries"*). You shall purchase the Treasuries at a price no higher than the fair market value of the Treasuries and will maintain records demonstrating compliance with this requirement.]]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The Village has called the Refunded Bonds for redemption and payment prior to maturity on December 1, 2016. You are hereby directed to provide for and give or cause the Prior Paying Agent (as hereinafter defined) to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The Village agrees to reimburse you 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 you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give or cause the Prior Paying Agent to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the *"MSRB"*) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at https://msrb.org.

6. You shall remit the sum of $_____ on December 1, 2016 to Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent for the Refunded Bonds (the "*Prior Paying Agent*"), such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The Village shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the Village not less than five (5) days prior to such payment date and the Village shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the Village and thereupon this Agreement shall terminate.

Very truly yours,

VILLAGE OF BOURBONNAIS,
KANKAKEE COUNTY, ILLINOIS

By _____
Treasurer, Village of Bourbonnais,
Kankakee County, Illinois

Accepted this ____ day of _____, 2016.

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois

By _____
Authorized Signatory

STATE OF ILLINOIS)
) SS
COUNTY OF KANKAKEE)

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 Bourbonnais, Kankakee County, Illinois (the *"Village"*), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the *"Board"*) thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Board held on the 17th day of October, 2016, insofar as same relates to the adoption of an ordinance numbered _____ and entitled:

> AN ORDINANCE authorizing and providing for the issue of not to exceed $13,500,000 General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016, of the Village of Bourbonnais, Kankakee County, Illinois, for the purpose of financing necessary improvements to the sewerage system of said Village and refunding certain outstanding revenue bonds of said Village, prescribing the details of said bonds, providing for the imposition of taxes to pay the same, and for the collection, segregation and application of said sewerage system revenues and certain sales taxes to pay said Bonds, and authorizing the sale of said bonds to Bernardi Securities, Inc.

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 said ordinance were taken openly; that the vote on the adoption of said 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 was duly given to all of the news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, 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 said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village this 17th day of October, 2016.

_____

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF KANKAKEE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kankakee, Illinois (the *"County"*), and as such officer I do hereby certify that on the ____ day of _____, 2016 there was filed in my office a duly certified copy of an ordinance, numbered _____, and entitled:

> AN ORDINANCE authorizing and providing for the issue of not to exceed $13,500,000 General Obligation Bonds (Sewerage System Alternate Revenue Source), Series 2016, of the Village of Bourbonnais, Kankakee County, Illinois, for the purpose of financing necessary improvements to the sewerage system of said Village and refunding certain outstanding revenue bonds of said Village, prescribing the details of said bonds, providing for the imposition of taxes to pay the same, and for the collection, segregation and application of said sewerage system revenues and certain sales taxes to pay said Bonds, and authorizing the sale of said bonds to Bernardi Securities, Inc.

passed by the President and Board of Trustees of the Village of Bourbonnais, Kankakee County, Illinois, on the 17th day of October, 2016, and approved by the President of said Village, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the County this ____ day of _____, 2016.

_____
County Clerk of The County of
Kankakee, Illinois

[SEAL]

Events Calendar

Monthly View **October 2016**

◀ September | **October 2016** | November ▶

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
							1
39	25	26	27	28	29	30	
	2	3	4	5	6	7	8
40		05:30pm Board Meeting			08:30am Submittal Deadl ...		
	9	10	11	12	13	14	15
41							
	16	17	18	19	20	21	22
42		05:30pm Board Meeting					
	23	24	25	26	27	28	29
43					08:30am Submittal Deadl ...		
					06:30pm Planning Commis ...		
	30	31					
44			1	2	3	4	5

Default | Holiday | Board Meetings | All Categories ..

Events Calendar

Monthly View

November 2016

◀ October | **November 2016** | December ▶

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
44	30	31	1	2	3	4	5
45	6	7 05:30pm Board Meeting	8	9	10	11 Veterans' Day-O ...	12
46	13	14	15	16	17 06:30pm Planning Commis ...	18	19
47	20	21 05:30pm Board Meeting	22 08:30am Submittal Deadl ...	23	24 Thanksgiving Da ...	25 Day after Thank ...	26
48	27	28	29	30	1	2	3

Default | Holiday | Board Meetings | All Categories ..

PROCLAMATION HONORING GIRARD ACE HARDWARE

Proclamation No. 16-297

WHEREAS, the Corporate Authorities of the Village of Bourbonnais are pleased to recognize and honor **GIRARD ACE HARDWARE** for the 25-years of Business in the Bourbonnais Area

WHEREAS, today, October 1, 2016 we are celebrating the 25th year for Girard Ace Hardware being in business in our community; and

WHEREAS, throughout the years, Girard Ace Hardware has been one of the focal points in our community and they attract customers from the entire region; and

WHEREAS, Girard Ace Hardware has always provided the best in customer service to its customers which directly corresponds with their 25 years of being in business; and

WHEREAS, these accomplishments and contributions reflect positively on Girard Ace Hardware and the Village of Bourbonnais,

NOW, THEREFORE, LET IT BE KNOWN THAT I, Paul Schore, Mayor of the Village of Bourbonnais, do hereby proclaim today, Saturday, October 1, 2016 as

GIRARD ACE HARDWARE DAY

in the Village of Bourbonnais, and urge all citizens to congratulate such a fine business for being located in our great Village and wish them much continued success.

IN WITNESS WHEREOF, I have hereunto set my hand and caused to be affixed the Seal of the Village of Bourbonnais, Illinois, this 1st day of October 2016.

Proclaimed this 1st day of October 2016.

_____

Paul Schore, Mayor

ATTEST:

_____

Brian Simeur, Village Clerk

PASSED and adopted this 1st day of October 2016.