
ORDINANCE NUMBER 2015-033

AN ORDINANCE providing for the issuance of \$2,005,000 General Obligation Bonds, Series 2015A, and \$5,255,000 General Obligation Refunding Bonds, Series 2015B, of the Village of Vernon Hills, Lake County, Illinois, for the purpose of financing capital improvements within the Village and refunding certain outstanding bonds of the Village, authorizing the execution of an escrow letter agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, pledging certain incremental taxes from a redevelopment project area of the Village to the payment of said 2015B Bonds, and authorizing the sale of said bonds to the purchasers thereof.

Adopted by the President and Board of Trustees on the 20th day of October, 2015.

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LIST OF EXHIBITS

A—ESCROW LETTER AGREEMENT

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PREAMBLES

WHEREAS

A. The Village of Vernon Hills, Lake County, Illinois (the “*Village*”), by virtue of its population, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt.

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

C. The President and Board of Trustees of the Village (the “*Corporate Authorities*”) has heretofore determined and does hereby determine that it is advisable, necessary and in the best interests of the Village in order to promote the health, safety, welfare and convenience of the residents of the Village, to provide for the financing of capital improvements within the Village, consisting of certain land purchases and the purchase of certain police radio equipment, at a cost of not less than \$2,005,000, together with all land or rights in land, appurtenances, mechanical or

electrical or other advisable equipment or services used or useful or incidental to said project (the "*Project*").

D. Sufficient funds of the Village are not available to pay currently required costs of the Project, and expenses incidental thereto; and it will, therefore, be necessary to borrow money and in evidence thereof issue bonds of the Village in the amount of \$2,005,000 for the purpose of paying a part of the costs of the Project.

E. The Corporate Authorities have heretofore determined that it is desirable and necessary that a portion of the Village be evaluated as a proposed redevelopment project area to determine whether said proposed redevelopment project might be redeveloped with Village assistance as provided in the Tax Increment Allocation Redevelopment Act, as amended (the "*TIF Act*").

F. To effectuate the redevelopment of said redevelopment project area, the Corporate Authorities have heretofore caused the preparation of an eligibility study for and a redevelopment plan (the "*Plan*") and project (the "*Redevelopment Project*") for said proposed redevelopment project area, fixed the time and place for a public hearing on and convened a joint review board to consider the Plan and Redevelopment Project, held, heard all protests and objections at and finally adjourned a public hearing on the 8th day of January, 2002, and adopted on the 21st day of May, 2002, ordinances (1) approving the Plan and Redevelopment Project, (2) designating said proposed redevelopment project area as the "NW & SW Corners of Route 45& 21 Town Center Redevelopment Project Area" (the "*Redevelopment Project Area*"), and (3) adopting tax increment allocation financing for the Redevelopment Project Area and establishing a special tax allocation fund therefore (the "*Special Tax Allocation Fund*"), all as provided in and pursuant to the TIF Act.

G. The Corporate Authorities determined it to be advisable and necessary that the Village enter into (1) that certain Redevelopment Agreement (the “*VHTC Redevelopment Agreement*”) by and between the Village and VHTC, LLC, an Illinois limited liability company (“*VHTC*”), which agreement was executed on or about the 9th day of May, 2006, and (2) that certain Redevelopment Agreement (the “*Opus North Redevelopment Agreement*” and, together with the VHTC Redevelopment Agreement, the “*Redevelopment Agreements*”) by and between the Village and Opus North, an Illinois corporation (“*Opus North*” and, together with VHTC, the “*Developers*”), which agreement was executed on or about the 9th day of May, 2006.

H. Each Redevelopment Agreement was approved by ordinance adopted by the Corporate Authorities on the 9th day of May, 2006, and each contemplates the redevelopment by the respective Developer of a portion of the Redevelopment Project Area and the payment or reimbursement by the Village of certain costs associated with the redevelopment of the Redevelopment Project Area.

I. The Redevelopment Agreements provide that the respective Developers shall cause to be developed within the Redevelopment Project Area certain residential, parking, office and retail improvements, together with acquisition of real property or interests therein and infrastructure improvements, including but not limited to site preparation, demolition, site grading/earthwork, street, traffic, water, sewer and stormwater improvements, all as heretofore approved by the Corporate Authorities in the Plan.

J. Pursuant to the Redevelopment Agreements, certain costs of the Redevelopment Project, being costs related to land acquisition and the construction, acquisition and installation of public capital infrastructure improvements, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, costs of borrowing, reserves, capitalized interest, if any, and other related costs (collectively, the “*2007 TIF*”

Project”), were paid or reimbursed by the Village, and the Corporate Authorities heretofore determined that it was necessary and in the best interests of the Village that the Village issue its tax increment revenue bonds, as authorized in the TIF Act, in order to pay the costs of the 2007 TIF Project.

K. In order to provide for the 2007 TIF Project, pursuant to an ordinance adopted on the 2nd day of October, 2007, the Village has heretofore issued and there are now outstanding certain Senior Lien Tax Increment Revenue Bonds (Town Center Project), Series 2007A, dated November 27, 2007 (the “2007A Bonds” or the “Prior Bonds”), which are payable on December 30 of the years and in the amounts and bear interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2015 ¹	260,000	5.50
2016 ²	295,000	5.50
2017	335,000	5.50
2018 ³	375,000	6.25
2019 ⁴	420,000	6.25
2020 ⁵	465,000	6.25
2021 ⁶	520,000	6.25
2022 ⁷	575,000	6.25
2023 ⁸	635,000	6.25
2024 ⁹	695,000	6.25
2025 ¹⁰	765,000	6.25
2026	1,375,000	6.25

The 2007A Bonds are subject to redemption prior to maturity at the option of the Village on December 30, 2015, and any date thereafter, from any available moneys, in whole or in part, and if in part, in such principal amounts and from such maturities as the Village shall determine and within any maturity by lot, at the redemption price (expressed as a percentage of principal redeemed) as follows, plus accrued interest to the date fixed for redemption:

¹ 2015 payment is a mandatory redemption of the 2017 term bond.
² 2016 payment is a mandatory redemption of the 2017 term bond.
³ 2018 payment is a mandatory redemption of the 2026 term bond.
⁴ 2019 payment is a mandatory redemption of the 2026 term bond.
⁵ 2020 payment is a mandatory redemption of the 2026 term bond.
⁶ 2021 payment is a mandatory redemption of the 2026 term bond.
⁷ 2022 payment is a mandatory redemption of the 2026 term bond.
⁸ 2023 payment is a mandatory redemption of the 2026 term bond.
⁹ 2024 payment is a mandatory redemption of the 2026 term bond.
¹⁰ 2025 payment is a mandatory redemption of the 2026 term bond.

<u>REDEMPTION DATES (INCLUSIVE)</u>	<u>RATE (%)</u>
December 30, 2015 through December 29, 2016	102
December 30, 2016 through December 29, 2017	101
December 30, 2017 and thereafter	100

L. The Corporate Authorities have heretofore and it hereby is advisable and necessary and in the best interests of the Village that the Prior Bonds maturing on December 30, 2016, through December 30, 2026 (being the “*Refunded Bonds*”), be refunded in advance of maturity (the “*Refunding*”) in order to accomplish debt service savings.

M. Sufficient funds of the Village are not available to pay currently required costs of the Refunding, and expenses incidental thereto; and it will, therefore, be necessary to borrow money and in evidence thereof issue bonds of the Village in the amount of \$5,255,000 for the purpose of paying a part of the costs of the Refunding.

N. The Village now intends to issue its General Obligation Bonds, Series 2015A (the “*2015A Bonds*” as are hereinafter more specifically described and defined), in an aggregate amount of \$5,255,000, the proceeds of which will be used to pay costs of the Project and its General Obligation Refunding Bonds, Series 2015B (the “*2015B Bonds*,” and, together with the 2015A Bonds, the “*Bonds*” all as are hereinafter more specifically described and defined), in an aggregate amount of \$5,255,000, the proceeds of which will be used to pay costs of the Refunding, such indebtedness to be incurred pursuant to the Act (as hereinafter defined), and without submitting the question of incurring such indebtedness to the electors of the Village for their approval.

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois, in the exercise of its home rule powers, as follows:

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

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

2007A Bonds

Corporate Authorities

Developers

Opus North

Opus North Redevelopment Agreement

Plan

Prior Bonds

Project

Redevelopment Agreements

Redevelopment Project

Redevelopment Project Area

Refunded Bonds

Refunding

Special Tax Allocation Fund

TIF Act

2007 TIF Project

VHTC

VHTC Redevelopment Agreement

Village

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

“*Accounting*” means the Accounting for the Incremental Taxes, as further described and defined in Section 14.F. of this Ordinance.

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

“*Additional Bonds*” means any bonds issued in the future on a parity with and sharing ratably and equally in the Subordinated Limited Incremental Property Taxes with the 2015B Bonds and the 2012A Bonds.

“*2015A Bond Fund*” means the 2015A Bond Fund established and defined in Section 14.A. of this Ordinance.

“*2015B Bond Fund*” means the 2015B Bond Fund established and defined in Section 14.A. of this Ordinance.

“*Bond Funds*” means, collectively, the 2015A Bond Fund and the 2015B Bond Fund.

“*Bond Moneys*” means the Property Taxes and any other moneys deposited into each respective Bond Fund (including, specifically, for the 2015B Bonds only, the Subordinated Limited Incremental Property Taxes) and investment income held in each respective Bond Fund.

“*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 The Bank of New York Mellon Trust Company, National Association, a national banking association, having trust offices located in Chicago, Illinois, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

“Bond Year” means any given annual period from December 31 to the following December 30.

“2012A Bonds” means the Village’s outstanding General Obligation Bonds, Series 2012A, which 2012A Bonds share ratably and equally in the pledge of the Subordinated Limited Incremental Property Taxes with the 2015B Bonds.

“2015A Bonds” means the \$2,005,000 General Obligation Bonds, Series 2015A, authorized to be issued by this Ordinance.

“2015B Bonds” means the \$5,255,000 General Obligation Refunding Bonds, Series 2015B, authorized to be issued by this Ordinance.

“Bonds” means, collectively, the 2015A Bonds and the 2015B Bonds.

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

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

“Continuing Disclosure Undertaking” means the undertaking by the Village for the benefit of the Purchasers as authorized in Section 20 of this Ordinance.

“County” means The County of Lake, Illinois.

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

“Current Debt Service Requirement” means, upon any Accounting, the sum of the amounts of Principal Requirements and Interest Requirements with respect to all

bonds payable from the Incremental Taxes for the next succeeding Bond Year, as described and set forth in Section 14.F. of this Ordinance.

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

“*Escrow Agent*” means The Bank of New York Mellon Trust Company, National Association, as paying agent for the Prior Bonds, a national banking association, having trust offices located in Chicago, Illinois, or its successors, in its capacity as escrow agent under this Ordinance, or a substituted escrow agent as hereinafter provided.

“*Escrow Agreement*” means the escrow letter agreement by and between the Village and the Escrow Agent as authorized in Section 14.C. hereof and set forth as

Exhibit A.

“*Government Securities*” means direct full faith and credit obligations of the United States of America (including, bills, notes, bonds and obligations of the State and Local Government Series).

“*Incremental Taxes*” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Redevelopment Project Area by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the Total Initial Equalized Assessed Value of each such piece of property, all as determined by the County Clerk, in accord with Section 11-74.4-9 of the TIF Act.

“Limited Incremental Property Taxes” means the Net Incremental Property Taxes net of the Program Expense Requirement.

“Net Incremental Property Taxes” means the Incremental Property Taxes net of the School District Portion, if any.

“Ordinance” means this Ordinance, numbered as set forth on the title page, and passed by the Corporate Authorities on the 20th day of October, 2015.

“Parity Bonds” means any obligations hereafter issued which are secured on a ratable and equal basis with the 2015B Bonds and the 2012A Bonds by the Subordinated Limited Incremental Property Taxes.

“Prior Bond Ordinance” means the bond ordinance authorizing the issuance of the 2012A Bonds.

“Project Fund” means the Project Fund established and defined in Section 14.D. of this Ordinance.

“2015A Property Taxes” means the ad valorem real property taxes levied to pay the 2015A Bonds as described and levied in Section 11 of this Ordinance.

“2015B Property Taxes” means the ad valorem real property taxes levied to pay the 2015B Bonds as described and levied in Section 11 of this Ordinance.

“Property Taxes” means, collectively, the 2015A Property Taxes and the 2015B Property Taxes.

“2015A Purchase Price” means the price to be paid to the Village for the 2015A Bonds by the 2015A Purchaser, to-wit \$2,033,793.29 (being par, plus \$51,309.55 reoffering premium and minus \$22,516.26 underwriter’s discount), plus accrued interest to the date of delivery, if any.

"2015B Purchase Price" means the price to be paid to the Village for the 2015B Bonds by the 2015B Purchaser, to-wit \$5,366,054.42 (being par, plus \$136,340.95 reoffering premium and minus \$25,286.53 underwriter's discount), plus accrued interest to the date of delivery, if any.

"2015A Purchaser" means the purchaser and underwriter of the 2015A Bonds, as selected by being the best bidder or bidders at public sale of the 2015A Bonds, namely, Robert W. Baird & Co., Incorporated, Milwaukee, Wisconsin.

"2015B Purchaser" means the purchaser and underwriter of the 2015B Bonds, as selected by being the best bidder or bidders at public sale of the 2015B Bonds, namely, Raymond James & Associates, Inc., Dallas, Texas.

"Purchasers" means, collectively, the 2015A Purchaser and the 2015B Purchaser.

"Qualified Investments" means any lawful investment for the Village under Illinois law.

"Record Date" means 15th day of the month in which any regularly scheduled interest payment date occurs and, in the event of a payment occasioned by redemption on other than a regularly scheduled interest payment date, means the 15th day next preceding such interest payment date.

"School District Portion" means that portion of the Incremental Property Taxes, if any, due and owing to certain affected taxing districts pursuant to Section 11-74.4-3(q)(7.5) of the TIF Act.

"Stated Maturity" means, with respect to any Bond or any interest thereon, the fixed date on which the principal of such Bond or the interest thereon is due and payable, whether by maturity or otherwise.

“Subordinate Lien Bonds” means, collectively, the 2012A Bonds and the 2015B Bonds.

“Subordinated Limited Incremental Property Taxes” means any amount of Limited Incremental Property Taxes on deposit in and to the credit of the Subordinate Lien Account of the General Account of the Special Tax Allocation Fund.

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from gross income of the owners thereof for federal income tax purposes and as not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but as taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

“Total Initial Equalized Value” means the total initial equalized assessed value of the taxable real property in the Redevelopment Project Area as determined by the County Clerk, in accordance with Section 11-74.4-9 of the TIF Act.

“Treasurer” means the Treasurer of the Village.

“Trustee” means The Bank of New York Mellon Trust Company, N.A., Chicago, Illinois, in its capacity as Trustee with regard to the Incremental Taxes, maintaining the various accounts of the Special Tax Allocation Fund, as set forth in the bond ordinance authorizing the 2007A Bonds, and as continued pursuant to the bond ordinance authorizing the 2012A Bonds, and successors and assigns.

“Village Contribution” means, for any Bond Year for which no ad valorem tax levied by the Village is extended for collection, an amount which is equal to ten percent of the Incremental Property Taxes derived from the taxes levied upon taxable real property in the Redevelopment Project Area by any and all taxing districts or municipal

corporations having the power to tax real property in the Redevelopment Project Area, other than the Village, and deposited to the Special Tax Allocation Fund in that year, as hereinafter provided, which amount shall be paid by the Village from lawfully available general corporate funds.

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

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

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village to provide for the Refunding to achieve a net debt service savings, to acquire and construct the Project, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details.

A. For the purpose of providing for the Project, there shall be issued and sold the 2015A Bonds in the aggregate principal amount of \$2,005,000. For the purpose of providing for the Refunding, there shall be issued and sold the 2015B Bonds in the aggregate principal amount of \$5,255,000.

B. (1) THE 2015A BONDS. The 2015A Bonds shall each be designated "*General Obligation Bond, Series 2015A*"; be dated the date of issuance thereof (the "*Dated Date*"); and

each 2015A Bond shall also bear the date of authentication thereof. The 2015A Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single 2015A Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The 2015A Bonds shall become due and payable serially on March 30 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2017	110,000	2.000
2018	130,000	2.000
2019	130,000	2.000
2020	135,000	2.000
2021	140,000	2.000
2022	140,000	2.000
2023	140,000	2.000
2024	150,000	3.000
***	***	***
2027	250,000	3.000
***	***	***
2030	275,000	3.000
***	***	***
2032	195,000	3.000
***	***	***
2034	210,000	3.250

(2) THE 2015B BONDS. The 2015B Bonds shall each be designated “*General Obligation Refunding Bond, Series 2015B*”; be dated the date of issuance thereof (the “*Dated Date*”); and each 2015B Bond shall also bear the date of authentication thereof. The 2015B Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single 2015B Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The 2015B Bonds shall become due and payable serially on December 30 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2016	575,000	2.000
2017	440,000	2.000
2018	450,000	2.000
2019	460,000	2.000
2020	470,000	2.000
2021	475,000	2.000
2022	485,000	2.000
2023	455,000	2.250
2024	395,000	2.250
2025	520,000	2.375
2026	530,000	2.500

C. Each Bond shall bear interest from the later of its Dated Date as herein 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) shall be payable on March 30 and September 30 of each year for the 2015A Bonds, commencing on September 30, 2016, and shall be payable on June 30 and December 30 of each year for the 2015B Bonds, commencing on June 30, 2016. 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 applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with DTC for so long as DTC or its nominee is the registered owner as of a given Record Date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose or at successor Bond Register or locality.

Section 5. 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 within each series 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 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, 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 9 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 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall be impressed or imprinted with the corporate seal or facsimile seal of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form provided, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Mandatory and Optional Redemption. (A) MANDATORY REDEMPTION. The 2015A Bonds due on March 30, 2027, March 30, 2030, March 30, 2032 and March 30, 2034, 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 March 30 of the years and in the amounts as follows:

FOR THE 2015A 2027 TERM BOND:

YEAR	AMOUNT (\$)
2025	80,000
2026	85,000
2027	85,000 (stated maturity)

FOR THE 2015A 2030 TERM BOND:

YEAR	AMOUNT (\$)
2028	90,000
2029	90,000
2030	95,000 (stated maturity)

FOR THE 2015A 2032 TERM BOND:

YEAR	AMOUNT (\$)
2031	95,000
2032	100,000 (stated maturity)

FOR THE 2015A 2034 TERM BOND:

YEAR	AMOUNT (\$)
2033	105,000
2034	105,000 (stated maturity)

The 2015B Bonds are not subject to mandatory redemption prior to maturity.

B. OPTIONAL REDEMPTION. The 2015A Bonds maturing (or subject to mandatory redemption) on and after March 30, 2025, shall be subject to redemption prior to maturity at the option of the Village as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the 2015A Bonds of a single maturity to be selected by the Bond Registrar), on March 30, 2024, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date. The 2015B Bonds maturing

on and after December 30, 2024, shall be subject to redemption prior to maturity at the option of the Village as a whole, or in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the 2015B Bonds of a single maturity to be selected by the Bond Registrar), on December 30, 2023, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

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 Corporate Authorities 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 of each series 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 the 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 within each series 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 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 holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal 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. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. 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 office maintained for said purpose of the Bond Registrar in the City of Chicago, Illinois, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office maintained for said purpose of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same series and maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of

notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

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*, that the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such series and maturity less the amount of such Bonds which have been paid.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made 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.

Section 10. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however*, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then the second paragraph of the front side of the Bond and the legend "See Reverse Side for Additional Provisions" shall be omitted and paragraphs on the reverse side of the Bond shall be inserted immediately after the first paragraph on the front side.

[FORM OF BONDS - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF LAKE
VILLAGE OF VERNON HILLS
GENERAL OBLIGATION [REFUNDING] BOND, SERIES 2015[A][B]

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: _____ 30, ____ Date: November 5, 2015 CUSIP:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Vernon Hills, Lake County, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on [March][June] 30 and [September][December] 30 of each year, commencing [June][September] 30, 2016, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the offices maintained for that purpose of The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois as paying agent and bond

registrar (the "*Bond Registrar*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the applicable Record Date. The Record Date shall be the 15th day of the month of the interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in Book Entry Form as provided for same.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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

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

SPECIMEN

President, Village of Vernon Hills
Lake County, Illinois

ATTEST:

SPECIMEN

Village Clerk, Village of Vernon Hills
Lake County, Illinois

[SEAL]

[FORM OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation [Refunding] Bonds, Series 2015[A][B], having a Dated Date of November 5, 2015, of the Village of Vernon Hills, Lake County, Illinois.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION
as Bond Registrar

Date of Authentication: _____, 2015

By _____ SPECIMEN
Authorized Signatory

[FORM OF BONDS - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$_____ issued by the Village for the purpose of [paying a part of the costs of a certain Project of the Village][paying the costs of the Refunding of certain outstanding bonds of the Village], and of paying expenses incidental thereto, all as described and defined in the ordinance of the Village, passed by the President and Board of Trustees on the 20th day of October, 2015, authorizing the Bonds (the "*Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, the Local Government Debt Reform Act, as amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 (such statutory provisions and home rule powers being the "*Act*"), and with the Ordinance, which has been duly approved by the President, and published, in all respects as by law required.

The principal of and premium, if any, and interest on the Bonds are payable from [(1)]unlimited ad valorem taxes levied on all of the taxable property in the Village sufficient to pay when due all principal of and interest on the Bonds (the "*Property Taxes*") and (2) (a) the Subordinated Limited Incremental Property Taxes (as defined in the Ordinance), if, as and when received, and (b) the amounts on deposit in and to the credit of the various funds and accounts of the special tax allocation fund heretofore created for the NW & SW Corners of Route 45 and 21 Town Center Redevelopment Project Area heretofore designated by the Village pursuant to the TIF Act (the "*Special Tax Allocation Fund*"). [Under the Ordinance, the Subordinated Limited Incremental Property Taxes and the Property Taxes constitute, collectively, the "*Bond Moneys*." Additional Bonds sharing ratably and equally with the Bonds and the Village's outstanding General Obligation Bonds, Series 2012A, in the Subordinated Limited Incremental Property Taxes may be issued pursuant to the terms of the Ordinance, provided, however, that no Additional Bonds shall be secured by the Property Taxes but shall share ratably and equally with the Bonds solely as to the pledge of the Subordinated Limited Incremental Property Taxes. For the prompt payment of this Bond, both principal and interest as aforesaid, at Stated Maturity or as called for redemption, the Bond Moneys including the full faith and credit of the Village, are hereby irrevocably pledged.]

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; [and] that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation]; and that provision has been made for the allocation of the Subordinated Limited Incremental

Property Taxes and for the collection of the Property Taxes in an amount sufficient to pay the principal of and interest on the Bonds and for depositing the Subordinated Limited Incremental Property Taxes into the Special Tax Allocation Fund, and further, that the Village will properly account for the Bond Moneys and will comply with all of the covenants and maintain the funds and accounts as provided by the Bond Ordinance].

This Bonds is subject to optional [and mandatory] redemption, and the holder of this Bond shall refer to the provisions of the Ordinance for the terms and provision for notice of redemption.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

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

THE VILLAGE HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" WITHIN THE MEANING OF SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

ASSIGNMENT

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

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

Section 11. Security for the Bonds; Tax Levy of the Property Taxes; Abatement. The Bonds are a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged. The 2015A Bonds are payable from the levy of the 2015A Property Taxes on all of the taxable property in the Village, without limitation as to rate or amount. The 2015B Bonds are payable from the levy of the 2015B Property Taxes on all of the taxable property in the Village, without limitation as to rate or amount, and the Village hereby further pledges the Subordinated Limited Incremental Property Taxes and the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund to secure the 2015B Bonds, together with the interest thereon. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied upon all of the taxable property within the Village, in addition to all other taxes, the following direct annual taxes:

2015A PROPERTY TAXES

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$)	SUM OF:
2015	\$182,137.85	for interest and principal up to and including March 30, 2017
2016	\$179,225.00	for interest and principal
2017	\$176,625.00	for interest and principal
2018	\$179,025.00	for interest and principal
2019	\$181,325.00	for interest and principal
2020	\$178,525.00	for interest and principal
2021	\$175,725.00	for interest and principal
2022	\$182,925.00	for interest and principal
2023	\$108,425.00	for interest and principal
2024	\$111,025.00	for interest and principal
2025	\$108,475.00	for interest and principal
2026	\$110,925.00	for interest and principal
2027	\$108,225.00	for interest and principal
2028	\$110,525.00	for interest and principal
2029	\$107,675.00	for interest and principal
2030	\$109,825.00	for interest and principal
2031	\$111,825.00	for interest and principal
2032	\$108,412.50	for interest and principal

2015B PROPERTY TAXES

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$) SUM OF:	
2015	\$703,909.38	for interest and principal up to and including December 30, 2016
2016	\$540,325.00	for interest and principal
2017	\$541,525.00	for interest and principal
2018	\$542,525.00	for interest and principal
2019	\$543,325.00	for interest and principal
2020	\$538,925.00	for interest and principal
2021	\$539,425.00	for interest and principal
2022	\$499,725.00	for interest and principal
2023	\$429,487.50	for interest and principal
2024	\$545,600.00	for interest and principal
2025	\$543,250.00	for interest and principal

The Bond Moneys in each respective Bond Fund shall be applied to pay principal of and interest on the respective series of Bonds when due. Interest on or principal of the respective series of Bonds coming due at any time when there are insufficient funds on hand from the respective Property Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the respective Property Taxes; and when the respective Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levies. The Village and its officers will comply with all present and future applicable laws in order to assure that the Property Taxes may be levied, extended and collected as provided in this Ordinance and deposited into each respective Bond Fund.

In the event that funds from any other lawful source (including, for the 2015A Bonds only, the Subordinated Limited Incremental Property Taxes) are made available for the purpose

of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the transfer of such funds to the respective Bond Fund and the abatement of the Property Taxes for said series of Bonds, by the amount to be so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 12. Filing with County Clerk. Promptly, after this Ordinance becomes effective, a copy hereof, duly certified under manual signature and seal by the Village Clerk, shall be filed with the County Clerk. The County Clerk shall in and for each of the years so required ascertain the rate percent required to produce the aggregate Property Taxes levied in each of such years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in such years in and by the Village for general corporate purposes of the Village; and in each of those years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for such years are levied and collected, without limit as to rate or amount, and in addition to and in excess of all other taxes.

Section 13. Sale of Bonds; Official Statement. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall be by the Treasurer delivered to the 2015A Purchaser upon payment of the 2015A Purchase Price and to the 2015B Purchaser upon payment of the 2015B Purchase Price. The contracts for the sale of the Bonds to the respective Purchasers (the "*Purchase Contracts*"), each as evidenced by an official Notice of Sale and executed official Bid Form, dated this date, in forms as submitted to and presented to the Corporate Authorities at this meeting, and as executed by each Purchaser, are hereby in all respects approved and confirmed, and the officer of

the Village designated in the official Bid Form is authorized and directed to execute each official Bid Form on behalf of the Village, it being hereby declared that, to the best of the knowledge and belief of the members of the Corporate Authorities, after due inquiry, no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in either of the Purchase Contracts for the sale of the Bonds to the Purchasers. The Preliminary "Deemed Final" Official Statement of the Village, relating to the Bonds, presented to the Corporate Authorities with the Ordinance, is hereby ratified and approved. The Official Statement of the Village, to be dated within seven business days of this date, relating to the Bonds (the "*Official Statement*"), is hereby authorized, and the Purchasers are hereby authorized on behalf of the Village to distribute copies of the Official Statement to the ultimate purchasers of the Bonds. Such officer or officers of the Village as are indicated are hereby authorized to execute and deliver the Official Statement on behalf of the Village.

Section 14. Creation of Funds and Appropriations; Special Tax Allocation Fund and Accounts and Specific Covenants Related Thereto.

A. BOND FUNDS. There is hereby created the “*General Obligation Bonds, Series 2015A, Bond Fund*” (the “*2015A Bond Fund*”), which shall be the fund for the payment of principal of and interest on the 2015A Bonds. Accrued interest and premium, if any, received upon delivery of the 2015A Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the 2015A Bonds or be deposited into the Project Fund. There is hereby created the “*General Obligation Refunding Bonds, Series 2015B, Bond Fund*” (the “*2015B Bond Fund*”), which shall be the fund for the payment of principal of and interest on the 2015B Bonds. Accrued interest and premium, if any, received upon delivery of the 2015B Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the 2015B Bonds or be deposited into the escrow account as set forth in the Escrow Agreement.

The Property Taxes shall either be deposited into the respective Bond Fund and used solely and only for paying the principal of and interest on the respective series of Bonds, or be used to reimburse a fund or account from which advances to said Bond Fund may have been made to pay principal of or interest on the respective series of Bonds prior to receipt of Property Taxes. Interest income or investment profit earned in either Bond Fund shall be retained in said Bond Fund for payment of the principal of or interest on the respective series of Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the respective Property Taxes for the sole benefit of the registered owners of the respective series of Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in each Bond Fund to other funds of the Village, as described in the preceding sentence.

B. EXPENSE FUNDS. The amount necessary from the proceeds of each series of the Bonds shall be used to pay expenses of issuance of said series of the Bonds and shall be disbursed directly upon the delivery of said series of the Bonds or shall be deposited into one of two separate funds, each hereby created, and designated the “*2015A Expense Fund*” and the “*2015B Expense Fund*,” each to be held by the Village and used to pay expenses of issuing the respective series of Bonds. Disbursements shall be made by the Treasurer from time to time from such funds as necessary with no further official action of the Corporate Authorities. Any funds remaining on deposit in and to the credit of the 2015A Expense Fund on the date which is six months after delivery of the 2015A Bonds shall be transferred to the Project Fund and used to pay the cost of the Project. Any funds remaining on deposit in and to the credit of the 2015B Expense Fund on the date which is six months after delivery of the 2015B Bonds shall be

transferred to the 2015B Bond Fund and used to pay interest next coming due on the 2015B Bonds. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchasers or Speer Financial, Inc., Chicago, Illinois (“Speer”), on behalf of the Village, from the proceeds of the respective series of Bonds.

C. REFUNDING THE PRIOR BONDS. The sum of principal proceeds of the 2015B Bonds as is necessary, together with funds of the Village on hand and lawfully available (including, specifically, funds from any debt service account, debt service reserve account and extraordinary mandatory redemption account for the Refunded Bonds), shall be used to provide for the Refunding, and the payment of such expenses as may be designated, pursuant to the provisions of an escrow letter agreement with the Escrow Agent as is designated, 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. The Village expressly authorizes the use of the Government Securities, if any, as set forth in the Escrow Account as set forth in the Escrow Agreement.

D. PROJECT FUND. The remaining principal proceeds of the 2015A Bonds shall be set aside in a separate fund, hereby created, and designated as the “*Project Fund*” (the “*Project Fund*”), hereby created as the fund to provide for the receipt and disbursement of proceeds of the 2015A Bonds for the Project. Alternatively, the Treasurer may allocate such remaining proceeds to one or more related project funds of the Village already in existence; *provided, however*, that this shall not relieve the Treasurer of the duty to account for the proceeds as herein provided. Any such one or more funds shall also be referred to hereinafter, collectively, as the “*Project*

Fund.” The Corporate Authorities reserve the right, as it becomes necessary from time to time, to revise the list of expenditures hereinabove set forth, to change priorities, to revise cost allocations between expenditures and to substitute projects, in order to meet current needs of the Village; *subject, however,* to the tax covenants set forth herein.

E. ALTERNATE FUNDS. Alternatively to the creation of the Bond Funds or the Expense Funds, the Treasurer may allocate Bond Moneys for the respective series of Bonds or the proceeds of the respective series of Bonds for expenses to one or more related funds of the Village already in existence and in accordance with good accounting practice; *provided, however,* that this shall not relieve the Village or the Treasurer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

F. SPECIAL TAX ALLOCATION FUND. There is hereby continued the heretofore created special fund of the Village, which fund shall be held separate and apart from all other funds and accounts of the Village and shall be known as the “2002 NW & SW Corners of Route 45 & 21 Town Center Redevelopment Project Area Special Tax Allocation Fund.” The Special Tax Allocation Fund is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by the Prior Bond Ordinance and this Ordinance. The moneys on deposit in the Special Tax Allocation Fund shall be used solely and only as permitted under the TIF Act and for the purpose of carrying out the terms and conditions of the Prior Bond Ordinance and this Ordinance, and the Bonds are secured by a pledge of all of the moneys on deposit in the hereinafter defined 2015B Subordinate Lien Bond Account of the General Account of the Special Tax Allocation Fund, in the priority of lien and as otherwise hereinafter provided. Such pledge is irrevocable until the obligations of the Village are discharged under this Ordinance.

The Incremental Property Taxes are to be paid to the Treasurer by the officers who collect or receive the Incremental Property Taxes. Upon the final distribution by the County Collector to the Treasurer in any Tax Year of the Incremental Property Taxes, the Treasurer shall promptly determine and confirm (which confirmation may be telephonic but shall thereafter be promptly made in writing) to the Trustee (1) the amount, if any, of the Village Contribution required under Section 11-74.4-8 of the TIF Act for that Tax Year (which Village Contribution shall, for all purposes of the Prior Bond Ordinance and this Ordinance, be deemed to be “Incremental Property Taxes”), (2) the amount, if any, of the Incremental Property Taxes (which shall include the Village Contribution) which comprises the School District Portion for that Tax Year, and (3) the amount of Incremental Property Taxes (which shall include the Village Contribution) which is equal to the Net Incremental Property Taxes. The Treasurer (i) shall then transfer the School District Portion as provided in any written agreement relating thereto and (ii) shall immediately remit the Net Incremental Property Taxes to the Trustee for deposit into the Special Tax Allocation Fund.

The Net Incremental Property Taxes shall be deposited as hereinafter provided to the separate accounts hereby created within the Special Tax Allocation Fund to be known as the “Program Expenses Account,” the “Senior Lien Principal and Interest Account,” the “Senior Lien Reserve Account,” the “Junior Lien Principal and Interest Account,” the “Extraordinary Mandatory Redemption Account,” and the “General Account.” As provided in the Prior Bond Ordinance, the Trustee shall hold the Program Expenses Account, the Senior Lien Principal and Interest Account, the Senior Lien Reserve Account and, if created for a Series of Junior Lien Bonds, the Junior Lien Principal and Interest Account and the Junior Lien Reserve Account, and the Extraordinary Mandatory Redemption Account. The Treasurer shall hold the General Account.

Not later than November 15 of each year the Trustee shall conduct an annual accounting (each, an “Accounting”) to determine the Current Debt Service Requirement for any outstanding senior lien bonds (“Senior Lien Bonds”) for the Bond Year commencing on the next succeeding December 30. The Trustee is hereby expressly authorized to rely upon each written confirmation by the Village of the Village Contribution and the School District Portion in conducting each such Accounting.

As Net Incremental Property Taxes are deposited into the Special Tax Allocation Fund, they shall be credited on or before the first day of each month without any further official action or direction in the following accounts in the order in which hereinafter mentioned, as follows:

1. *The Program Expenses Account.* The Trustee shall first credit to and shall immediately deposit the Net Incremental Property Taxes into the Program Expenses Account. The Trustee shall credit Net Incremental Property Taxes to the Program Expenses Account in an amount sufficient to pay Program Expenses for the current and next succeeding Bond Year, *provided* that the Trustee may reasonably rely upon such information, calculations, or estimates of such Program Expenses as necessary to determine the proper amount of such deposit into the Program Expenses Account. Whenever the Trustee has credited to and deposited into the Program Expenses Account an amount equal to the Program Expense Requirement, the Trustee shall immediately transfer the balance of the Net Incremental Property Taxes, said balance being the Limited Incremental Property Taxes, for credit to and deposit into the following account.

2. *The Senior Lien Principal and Interest Account.* The Trustee shall next credit to and deposit the Limited Incremental Property Taxes into the Senior Lien Principal and Interest Account. Immediately following each Accounting, the Trustee shall determine the amount of Limited Incremental Property Taxes necessary to pay such Current Debt Service Requirement and shall credit such amount of Limited Incremental Property Taxes to the Senior Lien Principal and Interest Account. If upon such deposit and credit there are funds in the Senior Lien Principal and Interest Account in excess of the amount necessary to pay such Current Debt Service Requirement, the Trustee shall first transfer such excess funds to the Senior Lien Reserve Account as described below.

Except as hereinafter provided, moneys to the credit of the Senior Lien Principal and Interest Account shall be used solely and only for the purpose of paying principal of and redemption premium, if any, and interest on the outstanding

Senior Lien Bonds as the same become due upon Stated Maturity or mandatory redemption.

3. *The Senior Lien Reserve Account.* The Trustee shall next credit the balance of the Limited Incremental Property Taxes to the Senior Lien Reserve Account until the balance to the credit of said Account shall equal the Senior Lien Debt Service Reserve Requirement, and thereafter no such payments shall be made into the Senior Lien Reserve Account except that whenever any money is paid out of the Senior Lien Reserve Account, such credits shall be resumed and continued until such time as the balance to the credit of the Senior Lien Reserve Account shall equal the Debt Service Reserve Requirement.

Amounts on deposit to the credit of the Senior Lien Reserve Account shall be transferred by the Trustee and shall be used solely and only to pay principal of and applicable premium or interest on outstanding Senior Lien Bonds and shall be transferred to the Senior Lien Principal and Interest Account at any time when there are insufficient funds available in the Senior Lien Principal and Interest Account to pay the same upon Stated Maturity or mandatory redemption.

Amounts on deposit to the credit of the Senior Lien Reserve Account are hereby authorized to be used to pay principal of and interest on outstanding Senior Lien Bonds maturing on the last Stated Maturity thereof, and may be transferred by the Trustee to the Senior Lien Principal and Interest Account without further direction of the Corporate Authorities and be used to pay such principal and interest on such date.

The procurement and deposit of a Reserve Fund Insurance Policy or a Credit Facility (each as defined in the Prior Bond Ordinance) with the Trustee shall be treated as a proper deposit in lieu of cash to the credit of the Senior Lien Debt Service Reserve and Redemption Account to the stated amount of such policy then in force and available to draw upon. The Trustee may require a certificate signed by a designated officer or official and an opinion of independent counsel as to the suitability of a given policy or facility for deposit hereunder.

Limited Incremental Property Taxes to the credit of the Senior Lien Reserve Account in excess of the Debt Service Requirement shall be transferred by the Trustee for credit to and deposit into the following account.

4. *The Extraordinary Mandatory Redemption Account.* The Trustee shall next determine the amount of Limited Incremental Property Taxes equal to .30 times the Senior Lien Current Debt Service Requirement and, after crediting the required amounts to the respective accounts hereinabove provided for, shall credit that amount of the Limited Incremental Property Taxes to the Extraordinary Mandatory Redemption Account. The Trustee is hereby expressly authorized and directed (1) first, if necessary at any time, to transfer any amount of the Limited Incremental Property Taxes held and on deposit in and to the credit of the

Extraordinary Mandatory Redemption Account to remedy any deficiencies in the Senior Lien Principal and Interest Account or the Senior Lien Reserve Account and (2) next, on and after the first optional redemption date for the outstanding Senior Lien Bonds, to provide for the extraordinary mandatory redemption of the Bonds as hereinabove provided. The balance of the Limited Incremental Property Taxes shall be deposited to the following account.

5. *The Junior Lien Bond and Interest Account.* Whenever there are any junior lien bonds ("*Junior Lien Bonds*") outstanding, the Trustee shall next credit to and shall immediately transfer for deposit into the Junior Lien Bond and Interest Account any portion of the balance of the Limited Incremental Property Taxes pledged under a Junior Lien Bond Ordinance to a Series of Junior Lien Bonds. Incidental to each Accounting the Trustee shall determine the amount necessary to pay the Current Debt Service Requirement, if any, for Junior Lien Bonds and to determine the amount, if any, on deposit in and to the credit of the Junior Lien Bond and Interest Account. If upon any Accounting and such application of funds, there are Limited Incremental Property Taxes on deposit in the Junior Lien Bond and Interest Account in excess of the amount necessary or pledged to pay such Current Debt Service Requirement, such Limited Incremental Property Taxes shall first be transferred by the Trustee to the Junior Lien Debt Service Reserve and Redemption Account as described below.

Except as hereinafter provided, moneys to the credit of the Junior Lien Bond and Interest Account shall be used solely and only for the purpose of paying principal of and premium, if any, and interest on the Junior Lien Bonds as the same become due upon maturity or mandatory redemption.

6. *The Junior Lien Debt Service Reserve and Redemption Account.* Whenever there are any Junior Lien Bonds outstanding, the Trustee shall credit to and shall immediately transfer for deposit into the Junior Lien Debt Service Reserve and Redemption Account any portion of the balance of the Limited Incremental Property Taxes in the Special Tax Allocation Fund pledged under a Junior Lien Bond Ordinance to a Series of Junior Lien Bonds. The Trustee shall credit Limited Incremental Property Taxes to the Junior Lien Debt Service Reserve and Redemption Account until the amount to the credit of the Junior Lien Debt Service Reserve and Redemption Account aggregates the Junior Lien Debt Service Reserve Requirement, if any. Thereafter no such payments shall be made by the Trustee into the Junior Lien Debt Service Reserve and Redemption Account except that when any money is paid out of said account payments shall be resumed and continued until such account has been restored to an aggregate amount equal to the Junior Lien Debt Service Reserve Requirement. Monies on deposit in the Junior Lien Debt Service Reserve and Redemption Account may be used to redeem Junior Lien Bonds and shall be transferred to the Junior Lien Bond and Interest Account as may be necessary from time to time to prevent or to remedy a default in the payment of principal of or interest or premium, if any, on the Junior Lien Bonds. Amounts on deposit in the Junior Lien Debt Service

Reserve and Redemption Account may be designated to pay principal of any specified Junior Lien Bonds under a related Bond Order.

Wherever the Trustee has credited to and deposited into the Junior Lien Bond and Interest Account and the Junior Lien Debt Service Reserve and Redemption Account and transferred to the Treasurer for deposit in the Program Expenses Account all amounts required to be deposited therein, the Trustee shall remit remaining funds to the credit of the Special Tax Allocation Fund to the Treasurer for credit to the following Account:

7. *The General Account.* Any Limited Incremental Property Taxes remaining in the Special Tax Allocation Fund after crediting the required amounts to the respective accounts hereinabove provided for, said amount being the "Subordinated Limited Incremental Property Taxes," shall be transferred to and credited by the Treasurer to the General Account. Limited Incremental Property Taxes on deposit in and to the credit of the General Account shall be transferred:

(a) first, if necessary, to remedy any deficiencies in the Senior Lien Principal and Interest Account, the Senior Lien Reserve Account, the Junior Lien Principal and Interest Account (if created), or the Junior Lien Reserve Account (if created);

(b) second, to two separate and segregated accounts, each such fund having a ratable and equal lien priority with regard to the pledge of the Limited Incremental Property Taxes, the first hereby continued and to be known as the "2012A Subordinate Lien Bond Account," and the second hereby created and to be known as the "2015B Subordinate Lien Bond Account" (and, together with the 2012A Subordinate Lien Bond Account, the "Subordinate Lien Bond Accounts") as follows:

(i) The Treasurer shall first credit to and deposit the Subordinated Limited Incremental Property Taxes into the Subordinate Lien Bond Accounts and, except as hereinafter provided, such moneys shall be used solely and only for the purpose of paying (from the respective Subordinate Lien Bond Account) principal of and interest on the Subordinate Lien Bonds as the same become due, together with any fees in connection therewith.

(ii) Whenever there are funds in either of the Subordinate Lien Bond Accounts in excess of the Current Debt Service Requirement for the respective series of Subordinate Lien Bonds, such funds shall be used by the Village for one or more of the following purposes, in the following order of priority:

A. for the purpose of paying any project costs associated with the Redevelopment Project, including but not limited to the payment of debt

service on any Senior Lien Bonds, and Junior Lien Bonds, or any Parity Bonds; or

B. for the purpose of redeeming outstanding Senior Lien Bonds or Junior Lien Bonds; or

C. for the purpose of purchasing outstanding Senior Lien Bonds or Junior Lien Bonds at a price not in excess of that set forth in the bond ordinance authorizing such bonds; and

(c) thereafter, shall be used by the Village for one or more of the following purposes, without any order of priority among them:

(i). for the purpose of refunding, advance refunding or pre-paying any outstanding Senior Lien Bonds, Junior Lien Bonds or Parity Bonds; or

(ii). for the purpose of establishing such additional reserves as may be deemed necessary by the Corporate Authorities; or

(iii). for the purpose of reimbursing the Village for any advances from its general corporate funds made in connection with and Senior Lien Bonds, Junior Lien Bonds, Additional Bonds, the 2012A Bonds, the 2015B Bonds, any Parity Bonds, the Plan, the Project (or any portion thereof) or the Redevelopment Project Area; or

(iv). for the purpose of distributing funds to the taxing districts or municipal corporation having power to tax real property located in the Redevelopment Project Area, in accordance with the TIF Act; or

(v). for any other purpose set forth under the Plan or the Project as may be authorized under the TIF Act.

7. *Investments.* The moneys on deposit in the Senior Lien Principal and Interest Account, the Senior Lien Reserve Account, the Junior Lien Principal and Interest Account (if created), and the Junior Lien Reserve Account (if created) may be invested from time to time in Qualified Investments. Any such investments may be sold from time to time by the Trustee without further direction from the Village as moneys may be needed for the purposes for which the Special Tax Allocation Fund or such accounts have been created. The moneys on deposit in the General Account shall be invested in any lawful investment for Village funds. In addition, the Treasurer shall sell such investments when necessary to remedy any deficiency in the Special Tax Allocation Fund or such accounts created therein. Any earnings or losses on such investments in the Senior Lien Reserve Account shall be attributed first, to the Senior Lien Reserve Account so long as the credit balance in said account is less than the Debt Service Reserve Requirement and next be transferred to the Special Tax Allocation Fund.

Any earnings or losses on such investments in the Junior Lien Reserve Account shall be attributed first, to the Junior Lien Reserve Account so long as the credit balance in said account is less than the Debt Service Reserve Requirement and next be transferred to the Special Tax Allocation Fund. All other investment earnings shall be attributed to the account for which the investment was made.

Incidental to each Accounting the Trustee shall estimate the value of all investments held in the Senior Lien Reserve Account at the fair market value thereof. If, pursuant to such valuation, the amount in the Account exceeds the Debt Service Reserve Requirement, the Trustee shall transfer such excess into the Special Tax Allocation Fund.

The Trustee shall at all times maintain accurate records of deposits into the Special Tax Allocation Fund and each Account thereof and the sources of such deposits.

8. *Application of Excess in Certain Accounts.* As of any Accounting and at such other times as the Trustee may determine, the amount of money on deposit to the credit of any Account in excess of the requirements as hereinabove stated, respectively, shall be credited to the Special Tax Allocation Fund.

9. *Parity Bonds.* The Village reserves the absolute right to issue Parity Bonds without limit.

G. SPECIFIC COVENANTS RELATED TO SPECIAL TAX ALLOCATION FUND.

The Village covenants and agrees with the registered owners of the 2015B Bonds that, so long as any of the 2015B Bonds remain outstanding and unpaid:

(1) The Village will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Incremental Taxes or any part thereof, or upon any funds in the Special Tax Allocation Fund, or which might impair the security of the 2015B 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.

(2) 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 Redevelopment Project

Area and the Incremental Taxes and will timely file such records and reports with the State as may be required pursuant to the TIF Act.

The Village will cause to be prepared within a reasonable period after the close of each fiscal year of the Village so long as any of the 2015B Bonds are outstanding complete audited financial statements with respect to the preceding fiscal year showing the Incremental Taxes received, all disbursements from the funds and accounts created by this Ordinance and the financial condition of the Redevelopment Project Area, including the balances in all funds and accounts relating to the Redevelopment Project Area as of the end of such fiscal year. The Village will furnish a copy of such statements to the State and any other information the State shall require as, if and when required under the TIF Act.

(3) The Village will continue to deposit the Incremental Taxes into the Special Tax Allocation Fund. The Village covenants and agrees with the 2015B Purchaser and with the registered owners of the 2015B Bonds that so long as any of the 2015B 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 Incremental Taxes. The Village and its officers will comply with the TIF Act and with all present and future applicable laws in order to assure that such taxes may be collected as provided herein and deposited into the Special Tax Allocation Fund.

Section 15. 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 Code 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 (the “IRS”) of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS 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 Corporate Authorities hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Village Clerk and Treasurer, 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 Corporate Authorities further agree: (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 16. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order 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 17. Qualified Tax-exempt Obligations. Each Bond is hereby designated as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In connection therewith the Village hereby affirms that: (i) none of such Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code); (ii) in calendar year 2015, the Village has not issued any Tax-exempt obligations of any kind nor have any other Tax-exempt obligations of any kind been issued on behalf of the Village; (iii) during calendar year 2015, the Village will not issue or cause to have issued on behalf of the Village more than \$10,000,000 of Tax-exempt obligations, including the Bonds; (iv) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued by or on behalf of the Village during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code; and (v) the Village is not subject to control by any entity, and there are no entities subject to control by the Village.

Section 18. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;

(b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;

(c) as to the Bond Registrar, to give notice of redemption of Bonds as provided herein;

(d) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(e) as to the Bond Registrar, 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 19. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct U.S. Treasury obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Bond Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; and

payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

Section 20. Continuing Disclosure Undertaking. The President or 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 Corporate Authorities, 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 21. Call of Prior Bonds. In accordance with the redemption provisions of the bond ordinance authorizing the 2007A Bonds, the Village by the Corporate Authorities 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 and payment prior to maturity on December 30, 2015.

Section 22. Purchase of the Government Securities. The Escrow Agent and Speer be and the same are each hereby authorized to act as agent for the Village in the purchase of the Government Securities, if any, described and set forth in the Escrow Agreement.

Section 23. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 24. 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 25. *Superseder and Effective Date.* All ordinances, resolutions, and orders, or parts thereof, in conflict with this Ordinance, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval and publication.

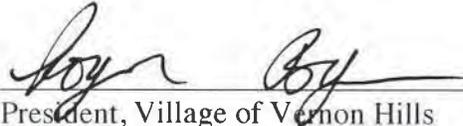
ADOPTED: October 20, 2015

AYES: Williams, Hebda, Schultz, Marquardt, Koch

NAYS: None

ABSENT: None

APPROVED: October 20, 2015

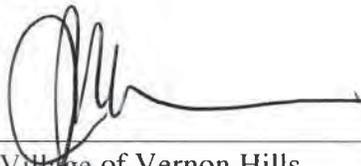


President, Village of Vernon Hills
Lake County, Illinois

Published in pamphlet form by authority of the President and Board of Trustees on October 20, 2015.

Recorded in Village Records on October 20, 2015.

ATTEST:



Village Clerk, Village of Vernon Hills
Lake County, Illinois



November 5, 2015

The Bank of New York Mellon Trust
Company National Association
Chicago, Illinois

Re: Village of Vernon Hills, Lake County, Illinois
General Obligation Refunding Bonds, Series 2015B

Ladies and Gentlemen:

The Village of Vernon Hills, Lake County, Illinois (the "*Village*"), by an ordinance adopted by its President and Board of Trustees on the 20th day of October, 2015 (the "*Bond Ordinance*"), has authorized the issue and delivery of \$5,255,000 General Obligation Refunding Bonds, Series 2015B, dated November 5, 2015 (the "*Bonds*"). The Village has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on December 30, 2015, the Village's outstanding and unpaid Senior Lien Tax Increment Revenue Bonds (Town Center Project), Series 2007A, dated November 27, 2007, maturing (or being subject to mandatory redemption) on December 30 of the years and bearing interest as follows (the "*Refunded Bonds*"):

YEAR	AMOUNT OUTSTANDING (\$)	RATE (%)	AMOUNT REFUNDED (\$)
2015	260,000	5.50	NONE
2016	295,000	5.50	295,000
2017	335,000	5.50	335,000
2018	375,000	6.25	375,000
2019	420,000	6.25	420,000
2020	465,000	6.25	465,000
2021	520,000	6.25	520,000
2022	575,000	6.25	575,000
2023	635,000	6.25	635,000
2024	695,000	6.25	695,000
2025	765,000	6.25	765,000
2026	1,375,000	6.25	1,375,000

The Village hereby deposits with you \$5,305,100.00 from the proceeds of the Bonds and \$1,478,356.25 from funds of the Village on hand and lawfully available and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to fund a cash escrow deposit on demand in the amount of \$6,783,456.25. The cash escrow deposit shall 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 proceeds and interest income or profits described therefrom and all uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until payment of the Refunded Bonds on December 30, 2015 is made.

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 30, 2015. You are hereby directed to give timely notice of the call for redemption of the Refunded Bonds as paying agent for 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 outofpocket 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. You shall remit the sum of \$6,783,456.25 to the holders of the Refunded Bonds on or before December 30, 2015, as paying agent for the Refunded Bonds, such sum being sufficient to pay the principal of and interest on the Refunded Bonds and being sufficient to provide for the redemption premium 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.

6. In addition, you are hereby directed to given 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 15c212 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>.

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

8. If at any time it shall appear to you that the available proceeds of the deposits on demand 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 the December 30, 2015 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.

Very truly yours,

VILLAGE OF VERNON HILLS,
LAKE COUNTY, ILLINOIS

By

President

ATTEST:

Village Clerk, Village of Vernon Hills
Lake County, Illinois

(VILLAGE SEAL)

Accepted this 5th day of November, 2015.

THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION
Chicago, Illinois

By

Its

(BANK SEAL)

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois, held at the Village Hall, located at 290 Evergreen Drive, in said Village, at 7:00 p.m., on Tuesday, the 20th day of October, 2015.

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

Upon the roll being called, the President, being physically present at such place and time, and the following Trustees, being physically present at such place and time, answered present: _

Schultz, Koch, Marquardt, Hebda and Williams

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: None

No Trustee was denied permission to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: None

* * * * *

There being a quorum present, various business of the President and Board of Trustees was conducted.

* * * * *

The President announced that a proposal had been received from Robert W. Baird & Co., Incorporated, Milwaukee, Wisconsin for the purchase of its General Obligation Bonds, Series 2015A, and a proposal had been received from Raymond James & Associates, Inc., Dallas, Texas for the purchase of its General Obligation Refunding Bonds, Series 2015B, which bonds are

being issued for the purpose of financing capital improvements within the Village and refunding certain outstanding bonds of the Village, authorizing the execution of an escrow letter agreement in connection therewith, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds and pledging certain incremental taxes from a redevelopment project area of the Village to the 2015B Bonds. The President also summarized the pertinent terms of said proposals and said bonds, including the length of maturity, rates of interest, purchase prices and tax levies for said bonds.

Thereupon, Trustee Schultz presented, and the City Clerk made available to the Trustees and interested members of the public, complete copies of an ordinance entitled:

AN ORDINANCE providing for the issuance of \$2,005,000 General Obligation Bonds, Series 2015A, and \$5,255,000 General Obligation Refunding Bonds, Series 2015B, of the Village of Vernon Hills, Lake County, Illinois, for the purpose of financing capital improvements within the Village and refunding certain outstanding bonds of the Village, authorizing the execution of an escrow letter agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, pledging certain incremental taxes from a redevelopment project area of the Village to the payment of said 2015B Bonds, and authorizing the sale of said bonds to the purchasers thereof.

(the "*Bond Ordinance*").

Trustee Schultz moved and Trustee Williams seconded the motion that the Bond Ordinance as presented be adopted.

A President and Board of Trustees discussion of the matter followed. During the discussion, Finance Director Nakrin, gave a public recital of the nature of the matter.

The President directed that the roll be called for a vote upon the motion to adopt the ordinance.

Upon the roll being called, the following Trustees voted AYE: Williams, Hebda,
Schultz, Marquardt, Koch

and the following Trustees voted NAY: None

WHEREUPON, the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Vernon Hills, Lake County, Illinois.

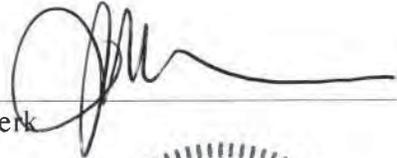
* * * * *

Other business was duly transacted at said meeting.

* * * * *

Upon motion duly made and carried, the meeting adjourned.

Village Clerk



STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Vernon Hills, Lake County, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting (the “*Meeting*”) of the Corporate Authorities held on the 20th day of October, 2015 insofar as the same relates to the adoption of an ordinance numbered 2015-033 and entitled:

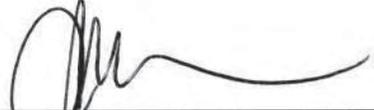
AN ORDINANCE providing for the issuance of \$2,005,000 General Obligation Bonds, Series 2015A, and \$5,255,000 General Obligation Refunding Bonds, Series 2015B, of the Village of Vernon Hills, Lake County, Illinois, for the purpose of financing capital improvements within the Village and refunding certain outstanding bonds of the Village, authorizing the execution of an escrow letter agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, pledging certain incremental taxes from a redevelopment project area of the Village to the payment of said 2015B Bonds, and authorizing the sale of said bonds to the purchasers thereof.

(the “*Ordinance*”) a true, correct and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that an agenda (the “*Agenda*”) for the Meeting, including a specific item listed showing the proposed

adoption of the Ordinance, was posted at the location where the Meeting was held and at the principal office of the Corporate Authorities (both of said locations being Village Hall) at least 48 hours in advance of the holding of the Meeting on Friday, October 16, 2015, and remained continuously so posted until the adjournment of said meeting; that attached hereto is a true, correct and complete copy of the Agenda; that notice of the Meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of the act and code so cited and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 20th day of October, 2015.



Village Clerk

[ATTACH: AGENDA, MINUTES AND ORDINANCE]



290 Evergreen Drive · Vernon Hills, IL 60061-2904 · 847-367-3700

5:00PM TIF JOINT REVIEW BOARD
6:45PM LIQUOR & LICENSE COMMISSION HEARING

MEETING OF VILLAGE BOARD
VILLAGE OF VERNON HILLS
OCTOBER 20, 2015
7:00 PM

- I. Call to Order
- II. Roll Call
- III. Pledge of Allegiance
- IV. Citizens Wishing to Address the Board
- V. Officials Reports

A. Village President

B. Village Manager

- 1. Village Code – Amendment of Chapter 2 – Finance Director

C. Assistant Village Manager

D. Finance Director/Treasurer

E. Chief of Police

- 1. Trick or Treat Hours
- 2. Police Department – Dates for Building Rededication

F. Public Works Director/Village Engineer

G. Building Commissioner

VI. Omnibus Vote Agenda

Items under the Omnibus Vote Agenda are considered routine and/or non-controversial and will be approved by one motion. If any one (board member, staff, or citizen) wishes to have a separate vote on any item, it will be pulled from the Omnibus Vote Agenda and voted on separately.

A. DEPARTMENT REPORTS:

1. POLICE DEPARTMENT REPORT – SEPTEMBER 2015

2. COMMUNITY DEVELOPMENT – BUILDING DIVISION REPORT – SEPTEMBER 2015

B. APPROVAL OF VOUCHER LIST OF BILLS DATED OCTOBER 20, 2015 IN THE AMOUNT OF \$979,967.82

C. APPROVAL OF KEMPER VOUCHER LIST OF BILLS DATED OCTOBER 20, 2015 IN THE AMOUNT OF \$11,344.48

D. APPROVAL OF VILLAGE BOARD MINUTES OF OCTOBER 6, 2015

E. APPROVAL OF REQUEST BY YOU CAN MAKE IT OUTREACH MINISTRY TO SOLICIT ON VILLAGE STREETS NOVEMBER 13 AND 14, 2015

G. APPROVAL AND PASSAGE OF RESOLUTION 2015-153 - A RESOLUTION AUTHORIZING AN AMENDMENT TO RESOLUTION 2014-085 FOR THE CONTRACT WITH THE HEZNER CORPORATION FOR DESIGN-BID SERVICES FOR THE POLICE DEPARTMENT REMODELING PROJECT

VII. Unfinished/Additional Business

- A. APPROVAL AND PASSAGE OF ORDINANCE NUMBER 2015-033 - AN ORDINANCE PROVIDING FOR THE ISSUANCE OF \$ _____ GENERAL OBLIGATION BONDS, SERIES 2015A, AND \$ _____ GENERAL OBLIGATION REFUNDING BONDS, SERIES 2015B, OF THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS, FOR THE PURPOSE OF FINANCING CAPITAL IMPROVEMENTS WITHIN THE VILLAGE AND REFUNDING CERTAIN OUTSTANDING BONDS OF THE VILLAGE, AUTHORIZING THE EXECUTION OF AN ESCROW LETTER AGREEMENT IN CONNECTION THEREWITH, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS, PLEDGING CERTAIN INCREMENTAL TAXES FROM A REDEVELOPMENT PROJECT AREA OF THE VILLAGE TO THE PAYMENT OF SAID 2015B BONDS, AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASERS THEREOF**
- B. APPROVAL AND PASSAGE OF RESOLUTION NO. 2015-155 APPROVING A BOND RECORD-KEEPING POLICY FOR THE VILLAGE OF VERNON HILLS, LAKE COUNTY, ILLINOIS**

VIII. New Business/Communications

- A. APPROVAL AND PASSAGE OF RESOLUTION 2015 – 154 - A RESOLUTION AUTHORIZING THE PURCHASE OF ONE 2015 JOHN DEERE 624K WHEEL LOADER FROM WEST SIDE TRACTOR SALES FOR AN AMOUNT NOT TO EXCEED \$129,100**
- B. OTHER ITEMS**

IX. Recess/Adjournment

A closed session to discuss land acquisition-[Sec. 2(c)(5)]; litigation-[Sec. 2(c) (11)]; personnel-[Sec. 2(c)(1)]; approval of minutes is scheduled

The Village of Vernon Hills is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and require certain accommodations in order to allow them to observe and/or participate in this meeting, or have questions regarding the accessibility of the meeting or the facilities, should contact Assistant Village Manager Joe Carey at (847) 918-3540 promptly to allow the Village to make reasonable accommodations for those persons.

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Vernon Hills, Lake County, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) of the Village.

I do further certify that on the 20th day of October, 2015 there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct, and complete copy of Ordinance Number 2015-033 of the Village entitled:

AN ORDINANCE providing for the issuance of \$2,005,000 General Obligation Bonds, Series 2015A, and \$5,255,000 General Obligation Refunding Bonds, Series 2015B, of the Village of Vernon Hills, Lake County, Illinois, for the purpose of financing capital improvements within the Village and refunding certain outstanding bonds of the Village, authorizing the execution of an escrow letter agreement in connection therewith, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, pledging certain incremental taxes from a redevelopment project area of the Village to the payment of said 2015B Bonds, and authorizing the sale of said bonds to the purchasers thereof.

and providing for the issuance of said bonds, and that the ordinance as so published was on that date readily available for public inspection and distribution, in sufficient number so as to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 20th day of October, 2015.

[SEAL]




Village Clerk