

**VILLAGE OF LONG GROVE**

**ORDINANCE NO. 2009-O-43**

**AN ORDINANCE PROVIDING FOR THE BORROWING OF MONEY  
AND THE ISSUANCE OF \$1,500,000  
TAX INCREMENT ALLOCATION REVENUE BONDS  
(LONG GROVE REDEVELOPMENT PROJECT), SERIES 2009A OF  
THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS**

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**Adopted by the President and Board of Trustees  
of the Village of Long Grove  
this 8th day of December, 2009**

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**Published in pamphlet form by direction  
and authority of the Village of Long Grove,  
Lake County, Illinois  
this 9th day of December, 2009**

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AND THE ISSUANCE OF \$1,500,000 TAX INCREMENT  
ALLOCATION REVENUE BONDS (LONG GROVE  
REDEVELOPMENT PROJECT), SERIES 2009A OF THE VILLAGE  
OF LONG GROVE, LAKE COUNTY, ILLINOIS**

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, AS FOLLOWS:

**Section 1. Recitals.**

**A.** The Village of Long Grove, Lake County, Illinois (the "**Village**") has heretofore adopted a Redevelopment Plan and Project and designated a portion of the Village as a "redevelopment project area" (the "**TIF District**") pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "**Act**"), and has otherwise complied with all other conditions precedent required by the Act. The Village has heretofore adopted tax increment allocation financing pursuant to the Act with respect to such Redevelopment Plan and Project and TIF District.

**B.** Consistent with the Redevelopment Plan and Project for the TIF District, certain vacant property legally described in Exhibit A to this Ordinance (the "**Sunset Grove Property**") is being redeveloped for retail and commercial purposes (the "**Sunset Grove Development**"). The Village has committed a portion of the Incremental Taxes from the TIF District to repay certain tax increment allocation revenue bonds or notes to be issued in connection with the Sunset Grove Development within the TIF District (the "**Sunset Grove Bonds**"), which shall be in an amount necessary to produce net proceeds of \$3,000,000. The Sunset Grove Bonds are to be repaid from, and shall have a first priority and a superior claim to, that portion of the Incremental Taxes generated from the Sunset Grove Property (the "**Sunset Grove Incremental Taxes**").

**C.** In conjunction with the TIF District and in furtherance of the Redevelopment Plan and Project, the Village has also established a special service area to finance a deep well water system (the "**Water System**"), which special service area is comprised of properties within the TIF District having frontage along Illinois Route 83 (the "**Water SSA**"). The Village intends to, and has commenced efforts to market and sell certain tax increment allocation revenue bonds in an amount not to exceed an aggregate amount of \$3,250,000 to finance the Water System (the "**Water Bonds**"), which Water Bonds are to be paid from taxes and other revenues generated by the Water SSA as well as (to the extent necessary) the Incremental Taxes from the TIF District other than the Sunset Grove Incremental Taxes (the "**Remaining Incremental Taxes**"). To the extent necessary and subject to the terms of the ordinance to be approved in conjunction with the sale of Water Bonds (the "**Water Bond Ordinance**"), the Water Bonds shall have first priority and a superior claim to the Remaining Incremental Taxes.

**D.** In furtherance of the Redevelopment Plan and Project for the TIF District, the Village has undertaken certain capital improvements (the "**Downtown Improvements**") and has incurred costs for the Downtown Improvements and other Project Costs relating to the TIF District. Such Project Costs have been paid for through advances from the Village's General

Fund and/or Depository IV (Open Space) Fund. Moneys will also be required for additional Project Costs for the Downtown Improvements and the TIF District.

**E.** The President and Board of Trustees have determined and do determine that it is necessary and in the best interests of the Village that the Village issue tax increment allocation revenue bonds (the “**Series 2009A Bonds**”) in the aggregate principal amount of \$1,500,000 for the purpose of repaying advances for, and for paying future, Project Costs the funds for which will be derived from investments of the Village’s Depository IV (Open Space) Fund, pursuant to the terms of this Ordinance (the “**Series 2009A Ordinance**”).

**F.** Contemporaneously herewith, the Village is issuing pursuant to Ordinance No. 2009-O-44 (the “**Series 2009B Ordinance**”) \$3,000,000 aggregate principal amount of **Series 2009B Bonds** for the purpose of or documenting advances for (and for paying future) Project Costs, the funds for which will be derived from investments of the Village's General Fund pursuant to the terms of the Series 2009B Ordinance.

**G.** It is hereby found and determined that the tax increment allocation revenue bonds to be issued under this Ordinance are for purposes properly constituting Project Costs in furtherance of the Redevelopment Plan and Project for the TIF District and in accordance with the Act.

**H.** It is the intention of the Corporate Authorities of the Village that the Series 2009A Bonds will be paid from the Sunset Grove Incremental Taxes (subject and subordinate only to the Sunset Grove Bonds) and the Remaining Incremental Taxes (subject and subordinate only to the Water Bonds). Furthermore, it is the intention of the Corporate Authorities of the Village that the Series 2009B Bonds will be paid from the Sunset Grove Incremental Taxes and the Remaining Incremental Taxes, but such Series 2009B Bonds will be subject and subordinate to the Series 2009A Bonds (and, as applicable, to the Sunset Grove Bonds and the Water Bonds).

**I.** The Village is authorized to invest its Depository IV (Open Space) Fund and General Fund moneys in the Series 2009A Bonds and Series 2009B Bonds, respectively, pursuant to 50 ILCS 340/1 *et seq.*

**Section 2. Definitions.** The following words and terms used in this Ordinance shall have the following meanings unless the context or use indicates another or different meaning.

“**Bond Register**” has the meaning set forth in Section 5 hereof.

“**Bondholder**” means the Village of Long Grove, Depository IV (Open Space) Fund, or such other person in whose name such 2009A Series Bond is registered in the Bond Register maintained by the Village pursuant to an amendment to this Series 2009A Ordinance.

“**Corporate Authorities**” means the President and Board of Trustees of the Village.

“**Disbursement**” means a disbursement of any of the proceeds of the Series 2009A Bonds.

“**Governmental Authority**” means the United States, the State of Illinois, the County of Lake, the Village or any other political subdivision in which the Project is located, any other political subdivision, agency or instrumentality exercising jurisdiction over the Village or the Project.

**“Governmental Requirements”** means all laws, ordinances, rules, and regulations of any Governmental Authority applicable to the Village, the Series 2009A Bonds, or the Project.

**“Incremental Taxes”** means the ad valorem taxes if any, arising from the tax levies upon taxable real property in the TIF District by any and all taxing districts or municipal corporations having the power to tax real property in the TIF District, 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 TIF District over and above the Total Initial Equalized Assessed Value of each such piece of property, all as certified by the County Clerk of the County of Lake, Illinois, in accord with Section 11-74.4-9 of the Act.

**“Incremental Taxes Fund”** means a fund into which Incremental Taxes are deposited and maintained by the Village.

**“Ordinance”** or **“Series 2009A Ordinance”** means this Ordinance as originally adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

**“Paying Agent”** means the Village or such other person designated as Paying Agent hereunder.

**“Project”** means the Redevelopment Project heretofore approved by the Corporate Authorities pursuant to Ordinance No. 2008-O-4, as amended, in furtherance of the objectives of the Redevelopment Plan.

**“Project Costs”** means the sum total of all reasonable or necessary costs incurred or estimated to be incurred which are incidental to the Redevelopment Plan, including, without limitation, the following:

(i) Costs of studies, surveys, development of plans, and specifications; implementation and administration of the Redevelopment Plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected;

(ii) Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, and the clearing and grading of land;

(iii) Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

(iv) Costs of the construction of public works or improvements;

(v) Costs of job training and retraining projects;

(vi) Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of the Project and for not exceeding 36 months thereafter and including reasonable reserves related thereto; and

(vii) All or a portion of a taxing district's capital costs resulting from the Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan, to the extent the Village by written agreement accepts and approves such costs.

**"Redevelopment Plan"** means the Redevelopment Plan of the Village for the TIF District heretofore approved by the Corporate Authorities pursuant to Ordinance No. 2008-O-4 together with any further amendments and supplements thereto.

**"Series 2009A Bonds"** means the Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2009A, authorized to be issued under this Ordinance.

**"Series 2009B Bonds"** means the Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2009B authorized to be issued under the Series 2009B Ordinance.

**"TIF District"** means the Village of Long Grove Redevelopment TIF District described more fully in Exhibit B attached hereto and heretofore designated by the Corporate Authorities pursuant to Ordinance No. 2008-O-5, as amended from time to time.

**"Total Initial Equalized Assessed Value"** means the total initial equalized assessed value of the taxable real property within the TIF District certified by the County Clerk of the County of Lake, Illinois, in accordance with the provisions of Section 11-74.4-9 of the Act.

**Section 3. Findings.** The Corporate Authorities hereby find that the TIF District has been established in accordance with the provisions of the Act and that it is necessary and in the best interests of the Village that the Village complete the construction, acquisition, and installation of the Project and that the Series 2009A Bonds be issued to enable the Village to pay a portion of the Project Costs, or to repay or document advances made to pay Project Costs.

**Section 4. Bond Details.** For the purpose of paying a portion of the Project Costs, (or to repay or document advances made to pay Project Costs), there shall be borrowed by, for and on behalf of the Village's TIF District the sum of \$1,500,000. Of this amount, \$1,500,000 shall be used for the payment of Project Costs, including costs of the Village in connection with the issuance of the Series 2009A Bonds, some or all of which amount may have already been received from the Depository IV (Open Space) Fund and used to pay Project Costs. In evidence of such borrowing, the Series 2009A Bonds of the Village shall be issued as provided in this Ordinance and shall each be designated "Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2009A", shall be issued as a fully registered bond without coupons, and shall be numbered consecutively beginning with R-1. The Series 2009A Bonds shall initially be dated the date of their delivery.

The Series 2009A Bonds shall bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples of \$5,000 in excess thereof.

The principal amount of the Series 2009A Bonds shall mature according to the following schedule:

12/1/2010	\$150,000
12/1/2011	\$250,000
12/1/2012	\$250,000
12/1/2013	\$250,000
12/1/2014	\$250,000
12/1/2015	\$100,000
12/1/2016	\$100,000
12/1/2017	50,000
12/1/2018	50,000
12/1/2019	50,000

(the "**Maturity Dates**"). The Series 2009A Bonds shall bear interest at an annual rate of 4%, and interest shall be paid on the principal balance of each of the Series 2009A Bonds as of the Maturity Date.

To the extent the amount of Incremental Taxes in the Series 2009A/2009B Account (as hereafter defined) is insufficient (after paying any amounts due on and meeting all obligations with respect to the Sunset Grove Bonds and the Water Bonds) to pay fully all interest and principal due on any Maturity Date, the Village shall not be in default, but such unmet interest or principal obligation shall be deemed an arrearage, and a two percent (2%) charge (an "**Arrearage Charge**") shall be assessed on the amount of any interest and principal amount unpaid as of such Maturity Date. In the event that there is any arrearage, future payments shall be credited first to any outstanding Arrearage Charges, next to any outstanding interest, and then to outstanding principal; payments of Arrearage Charges, interest and principal shall, in each case, be made to the oldest amount based on original date of assessment or Maturity Date.

The Series 2009A Bonds shall bear interest from their date until paid at the rates set forth above, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on the Maturity Date. Interest on each Series 2009A Bond shall be paid by check or draft from the Incremental Taxes Fund by the Village or the Village's designee as paying agent (the "**Paying Agent**"), payable in lawful money of the United States of America, to the Bondholder as set forth in the Bond Register at the close of business on any Maturity Date. The principal of and interest on, and any Arrearage Charge relating to, the Series 2009A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender at the principal office of the Paying Agent, which is hereby constituted and appointed the paying agent of the Village for the Series 2009A Bonds.

The Series 2009A Bonds, together with the interest and any Arrearage Charge thereon, shall be limited obligations of the Village, payable solely and only from the collection of the

Incremental Taxes and the amounts on deposit in the various funds and accounts as provided herein. No Bondholder shall have the right to compel the exercise of any taxing power or any use of any other funds of the Village for payment of principal thereof or interest thereon. The Series 2009A Bonds will not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional provision.

The Series 2009A Bonds shall be subject to redemption, prior to any Maturity Date, upon 30 days' advanced notice at the discretion of the Corporate Authorities.

The Series 2009A Bonds shall be executed by the manual signature of the Village President and the manual signature of the Village Clerk and shall have the corporate seal of the Village affixed to it (or a facsimile of that seal printed on it). In case any officer of the Village whose signature shall appear on the Series 2009A Bonds shall cease to be such officer before authentication and delivery of any of the Series 2009A Bonds, that signature shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

**Section 5. Registration of Series 2009A Bonds; Persons Treated as Owners.**

The Village shall cause books (the “**Bond Register**”) for the registration and for the registration of transfer of the Series 2009A Bonds as provided in this Ordinance to be kept at the principal office of the Village.

Upon surrender for transfer of any Series 2009A Bond, the Village shall adopt an amendment to this Series 2009A Ordinance to identify the new Bondholder(s).

The person in whose name any Series 2009A 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 Series 2009A Bond [as well as any Arrearage Charges] 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 Series 2009A Bond to the extent of the sum or sums so paid.

**Section 6. Security; Additional Bonds.** The Series 2009A Bonds, together with the interest thereon, shall be limited obligations of the Village, payable solely and only from the collection of the Incremental Taxes and the amounts on deposit in the various funds and accounts as provided herein. No holder of any Series 2009A Bond shall have the right to compel the exercise of any taxing power or any use of any other funds of the Village for payment of principal thereof or interest thereon. The Series 2009A Bonds will not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional provision. The Series 2009A Bonds are issued as superior obligations to the Series 2009B Bonds, but shall be subordinate (a) only to the Sunset Grove Bonds with respect to the Sunset Grove Incremental Taxes, and (b) only to the Water Bonds with respect to the Remaining Incremental Taxes. The Village reserves the right to issue additional obligations payable from the Incremental Taxes, provided that no additional obligations (exclusive of any Sunset Grove Bonds or Water Bonds) shall be issued on a parity with or superior to the Series 2009A Bonds unless either (i) the registered owners of the Series 2009A Bonds have consented in writing to the issuance of the additional obligations or (ii) the Series 2009A Bonds have been defeased or paid in their entirety in accordance with the provisions of Section 13 hereof.

**Section 7. [Reserved].**

**Section 8. Form of Bond.** The Series 2009A Bonds shall be in substantially the form set forth in Exhibit C to this Series 2009A Ordinance.

**Section 9. Incremental Taxes Fund – Accounts; Creation of Series 2009A Project Account.**

(a) **Incremental Taxes Fund.** There is created a special fund of the Village which fund is held separate and apart from all other funds and accounts of the Village and is known as the **Incremental Taxes Fund**. All of the Incremental Taxes and any interest thereon shall be deposited in the Incremental Taxes Fund. Moneys may be disbursed or transferred from the Incremental Taxes Fund, or accounts may be designated within the Incremental Taxes Fund, as may be prescribed in the ordinances authorizing the issuance of the Sunset Grove Bonds or the Water Bonds (the "**Authorized Transfers**"). Any amounts in the Incremental Taxes Fund after all appropriate Authorized Transfers have been made shall be designated for the "Series 2009A/2009B Account," which Account is hereby created and the funds from which shall, on an annual basis, be used to satisfy first the various payment obligations due under this Series 2009A Ordinance, and thereafter the various payment obligations due under the Series 2009B Ordinance. The Incremental Taxes Fund (and any accounts therein) is a trust fund established for the purpose of carrying out the covenants, terms, and conditions imposed upon the Village by this Ordinance, the Series 2009B Ordinance, and any ordinances approved in connection with the Sunset Grove Bonds or the Water Bonds. All of the moneys on deposit in the Incremental Taxes Fund are pledged for the purposes and based on the priorities set forth in this Section, and such pledge is irrevocable until the obligations of the Village are discharged under this Ordinance, the Series 2009B Ordinance, and any ordinances approved in connection with the Sunset Grove Bonds or the Water Bonds.

Pursuant to the provisions of the Act, the Incremental Taxes are to be paid to the Village by the Lake County Collector. Whenever the Village receives any of the Incremental Taxes, it shall promptly cause the same to be deposited into the Incremental Taxes Fund. The moneys on deposit in the Incremental Taxes Fund shall be used solely and only for the purpose of carrying out the terms and conditions of this Ordinance, the Series 2009B Ordinance, and any ordinances approved in connection with the Sunset Grove Bonds or the Water Bonds.

(a) **Creation of the Series 2009A Project Account.** There is hereby created a special account to be designated the "**Series 2009A Project Account.**" Proceeds of the Series 2009A Bonds (in addition to amounts to be reimbursed for prior advances of Project Costs) shall be deposited to the Series 2009A Project Account and disbursed to pay the Project Costs upon receipt of a written request from the Village. Amounts on deposit in the Series 2009A Project Account shall not be commingled with any other funds or accounts held by the Village.

**Section 10. General Covenants.** The Village covenants and agrees with the holders of the Series 2009A Bonds that, so long as any Series 2009A Bonds remain outstanding and unpaid:

(a) The Village will punctually pay or cause to be paid solely and only from the Incremental Taxes Fund the principal of and interest on the Series 2009A Bonds in strict conformity with the terms of the Series 2009A Bonds and this Ordinance and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

(b) The Village shall timely comply with all Governmental Requirements.

(c) The Village shall use all Disbursements for payment of costs and expenses related to the Project, and for no other purpose.

(d) The Village will pay and discharge, or cause to be paid and discharged, solely and only from the Incremental Taxes Fund 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 that might impair the security for the Series 2009A 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.

(e) 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 Project and to the Incremental Taxes. Such books of record and accounts shall at all times during Village business hours be subject to the inspection of the Bondholders or their representatives authorized in writing.

(f) The Village will preserve and protect the security for the Series 2009A Bonds and the rights of the Series 2009A Bondholders, and will defend their rights under this Ordinance against all claims and demands of all persons, subject at all times to the claims of the holders of the Sunset Grove Bonds or Water Bonds. From and after the sale and delivery of any of the Series 2009A Bonds by the Village, the Series 2009A Bonds shall be incontestable by the Village.

(g) The Village shall continue to implement the Project with all reasonable dispatch in accord with its stated objectives and purposes in conformity with the Redevelopment Plan and the Act.

(h) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the holders of the Series 2009A Bonds of the rights and benefits provided in this Ordinance.

**Section 11. Supplemental Ordinances.** Supplemental ordinances may be passed as follows:

(a) **Supplemental Ordinances Not Requiring Consent of Series 2009A Bondholders.** The Village by the Corporate Authorities, from time to time and at any time, subject to the conditions and restrictions in this Ordinance contained, may pass and accept an ordinance or ordinances supplemental hereto, which ordinance or ordinances thereafter shall form a part hereof, for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Village in this Ordinance contained, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Village;

(ii) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Ordinance, or in regard to matters or questions arising under this Ordinance, as the Village may deem necessary or desirable and not inconsistent with this Ordinance and which in the opinion of the

Paying Agent shall not adversely affect the interests of the registered owners of the Series 2009A Bonds; and

- (iii) To designate replacement or additional Bondholders; and

Any supplemental ordinance authorized by the provisions of this paragraph or paragraph (b) of this Section may be passed by the Village without the consent of or notice to the Bondholders, notwithstanding any of the provisions of paragraph (c) of this Section.

(b) Other Bond Ordinances Not Requiring Bondholder Consent. The Village may adopt such ordinances, resolutions, or approve such other actions as the Corporate Authorities may deem to be necessary or convenient for purposes of issuing the Sunset Grove Bonds or the Water Bonds.

(c) Supplemental Ordinances Requiring Consent of Series 2009A Bondholders. With the consent of the registered Bondholders of not less than 51% in aggregate original principal amount of the Series 2009A Bonds at the time outstanding, the Village, by the Corporate Authorities may pass, from time to time and at any time an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Ordinance or of any supplemental ordinance; provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise alter or impair the obligation of the Village to pay the principal and interest at the time and place and at the rate and in the occurrence provided therein of any Series 2009A Bond without the express consent of the registered owner of such Series 2009A Bond, or permit the creation of a preference or priority of any Series 2009A Bond or Series 2009A Bonds over any other Series 2009A Bond or Series 2009B Bonds, or reduce the percentage of Series 2009A Bonds required for the affirmative vote or written consent to an amendment or modification, or deprive the registered owners of the Series 2009A Bonds (except as aforesaid) of the right to payment of the Series 2009A Bonds from the Incremental Taxes pledged thereto without the consent of the registered owners of all the Series 2009A Bonds (as the case may be) then outstanding.

It shall not be necessary to obtain the consent of the Series 2009A Bondholders under this paragraph to approve the particular form of any proposed supplemental ordinance, but it shall be sufficient if such consent shall approve the substance thereof.

(d) Supplemental Ordinance to Modify this Ordinance. Upon the execution of any supplemental ordinance pursuant to the provisions of this Section, this Ordinance shall be modified and amended in accordance therewith and the respective rights, duties and obligations under this Ordinance of the Village and all Bondholders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendments, and all the terms and conditions of any such supplemental ordinance shall be and be deemed to be part of the terms and conditions of this Ordinance for any and all purposes.

**Section 12. This Ordinance a Contract.** The provisions of this Ordinance shall constitute a contract between the Village and the Bondholder of the Series 2009A Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

**Section 13. Partial Invalidity.** 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 14. List of Bondholders.** The Bond Register shall list the names and addresses of the holders of all Series 2009A Bonds and upon any transfer (and approval of an Ordinance providing therefor) shall add the name and address of the transferee Series 2009A Bondholder and eliminate the name and address of the transferor Series 2009A Bondholder.

**Section 15. Other Agreements.** The Village President, the Village Treasurer, and the Village Clerk are hereby authorized to execute and deliver on behalf of the Village such other documents, agreements and certificates consistent with the terms of this Ordinance, which the Village President or the Village Clerk shall deem necessary or appropriate in order to effectuate the intent and purposes of this Ordinance.

**Section 16. Immunity of Officers, Employees and Members of Village.** No recourse shall be had for the payment of the principal of or interest on any of the Series 2009A Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future officer, director, member, employee or agent of the Village, or of any successor public corporation, as such, either directly or through the Village or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of such Series 2009A Bonds.

**Section 17. Superseder and Effective Date.** All ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this Ordinance are superseded to the extent of such conflict. This Ordinance shall be in full force and effect upon passage and publication as required by law.

Passed this 8th day of December, 2009.

Ayes: Trustees Barry, Marshall, Schmitt, and Wachs

Nays: Trustees Acuna and Weber

Abstain: None

Absent: None

APPROVED this 8<sup>th</sup> day of December, 2009.

/s/ Maria Rodriguez  
Village President

ATTEST:

/s/ Karen Schultheis  
Village Clerk

## EXHIBIT A

### Legal Description of Sunset Grove Property

#### PARCEL 1:

THE NORTH 5 ACRES OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR ROAD PURPOSES IN CASE NUMBER 91 ED 44) IN LAKE COUNTY, ILLINOIS.

#### PARCEL 2:

THE SOUTH 389.18 FEET OF THE NORTH 718.31 FEET (AS MEASURED ON THE EAST AND WEST LINES THEREOF) OF THE NORTH HALF OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF ROUTE 83 (EXCEPT THAT PART TAKEN FOR ROAD PURPOSES IN CASE NUMBER 91 ED 43) IN LAKE COUNTY, ILLINOIS.

#### PARCEL 3:

THE SOUTH 389.17 FEET OF THE NORTH 1107.48 FEET (AS MEASURED ON THE EAST AND WEST LINES THEREOF) OF THAT PART OF THE NORTH HALF OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF ROUTE 83 (EXCEPT THAT PART TAKEN FOR ROAD PURPOSES IN CASE NUMBER 91 ED 42) IN LAKE COUNTY, ILLINOIS.

#### PARCEL 4:

THE WEST 2 1/2 ACRES OF THE NORTH 5 ACRES OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

#### **P.I.N. Numbers:**

15-30-200-002  
15-30-200-030  
15-30-200-031  
15-30-200-032

## EXHIBIT B

### Legal Description of TIF District

COMMENCING AT A POINT IN THE CENTER OF THE McHENRY ROAD, (SO CALLED) 537.3 FEET NORTH 66 ½ DEGREES WEST FROM ITS INTERSECTION WITH THE DUNDEE ROAD; RUNNING THENCE NORTH 66 ½ DEGREES WEST 66 FEET; THENCE NORTH 26 DEGREES 5 MINUTES EAST TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF OLD McHENRY ROAD, BEING THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID LINE TO THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH ALONG SAID EAST LINE, APPROXIMATELY 366.0 FEET TO THE SOUTHWEST CORNER OF LOT 12 IN THE LAKES OF LONG GROVE SUBDIVISION; THENCE APPROXIMATELY 170.5 FEET EAST ALONG THE SOUTHERLY LINE OF LOTS 12 AND 11 OF THE LAKES OF LONG GROVE SUBDIVISION TO ITS INTERSECTION WITH THE NORTHWESTERLY LINE OF LOT 2 OF THE WILLIAM UMBDENSTOCK FIRST ADDITION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 1257888, IN LAKE COUNTY, ILLINOIS; THENCE NORTHEASTERLY ALONG THE NORTHERLY BOUNDARY OF LOT 2 IN SAID WILLIAM UMBDENSTOCK FIRST ADDITION; THENCE NORTHEASTERLY ALONG THE NORTHERLY BOUNDARY OF THE WILLIAM UMBDENSTOCK SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, A PLAT OF WHICH WAS RECORDED AS DOCUMENT NUMBER 991876, TO ITS INTERSECTION WITH THE NORTHWEST CORNER OF LOT 1 OF THE LAKES OF LONG GROVE SUBDIVISION; THENCE SOUTHEASTERLY ALONG THE WESTERLY BOUNDARY OF LOT 1 OF THE LAKES OF LONG GROVE SUBDIVISION EXTENDED TO ITS INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE EASTERLY 500 FEET, MORE OR LESS, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE SOUTHERLY TO THE NORTHEASTERLY CORNER OF LOT 19 IN FAIRFIELD VILLAGE, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 4, 1980 AS DOCUMENT NUMBER 2042549 AND THE CERTIFICATE OF CORRECTION RECORDED AS DOCUMENT NUMBER 2055570, IN LAKE COUNTY, ILLINOIS; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT 19 TO THE NORTHEASTERLY CORNER OF LOT 1 IN FIRE STATION SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 10, 1980 AS DOCUMENT NUMBER 2067163 IN LAKE COUNTY, ILLINOIS; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF LOT 1 IN THE FIRE STATION

SUBDIVISION, TO ITS INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF OLD McHENRY ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO THE WESTERLY LINE OF LOT 17 IN FAIRFIELD VILLAGE, AFORESAID; THENCE NORTHERLY ALONG THE WESTERLY LINES OF LOTS 17 AND 18 OF SAID FAIRFIELD VILLAGE SUBDIVISION AS EXTENDED TO THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 83; THENCE NORTHERLY ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID ROUTE 83 TO ITS INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF APTAKISIC ROAD EXTENDED WEST; THENCE EASTERLY ALONG SAID NORTHERLY APTAKISIC ROAD RIGHT-OF-WAY LINE TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 EXTENDED; THENCE SOUTHERLY ALONG SAID WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE SOUTH LINE OF THE NORTHEAST QUARTER; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE WESTERLY RIGHT-OF-WAY OF FREMONT WAY EXTENDED NORTHERLY; THENCE SOUTHERLY TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ILL. RT. 53/HICKS ROAD; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO A POINT APPROXIMATELY 214.8 FEET EAST OF THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE NORTHWESTERLY TO THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF ILL. RT. 53/HICKS ROAD AND A POINT 2.80 CHAINS EAST OF THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE NORTHWESTERLY, MORE OR LESS, ALONG THE SOUTHERLY LINES OF LOTS 1 AND 2 IN BYRNE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 14, 1994 AS DOCUMENT NUMBER 3625545, IN LAKE COUNTY, ILLINOIS TO THE POINT OF INTERSECTION WITH THE EASTERLY LINE OF TRACTS B AND C IN SURVEY AND DIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 25, 1930 AS DOCUMENT NUMBER 362197; THENCE SOUTHERLY TO THE SOUTHEASTERLY CORNER OF THE FOLLOWING DESCRIBED PARCELS:

TRACTS B AND C IN SURVEY AND DIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 25, 1930 AS DOCUMENT NUMBER 362197, EXCEPT THAT PART OF SAID PARCEL B DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT B; THENCE NORTH 7 DEGREES 35 MINUTES EAST ALONG THE EAST LINE THEREOF 254 FEET; THENCE NORTH 82 DEGREES 25 MINUTES WEST 170 FEET; THENCE

SOUTH 7 DEGREES 35 MINUTES WEST 194 FEET TO THE SOUTHWESTERLY LINE OF SAID TRACT B; THENCE SOUTH 35 DEGREES 16 MINUTES EAST ALONG THE SOUTHWESTERLY LINE OF SAID TRACT, 101 FEET TO THE SOUTH LINE OF SAID TRACT B; THENCE EAST 104 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

THENCE SOUTHWESTERLY, MORE OR LESS, ALONG THE IRREGULAR SOUTHERLY LINES OF THE FOLLOWING DESCRIBED PARCELS:

TRACTS B AND C IN SURVEY AND DIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 25, 1930 AS DOCUMENT NUMBER 362197, EXCEPT THAT PART OF SAID PARCEL B DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT B; THENCE NORTH 7 DEGREES 35 MINUTES EAST ALONG THE EAST LINE THEREOF 254 FEET; THENCE NORTH 82 DEGREES 25 MINUTES WEST 170 FEET; THENCE SOUTH 7 DEGREES 35 MINUTES WEST 194 FEET TO THE SOUTHWESTERLY LINE OF SAID TRACT B; THENCE SOUTH 35 DEGREES 16 MINUTES EAST ALONG THE SOUTHWESTERLY LINE OF SAID TRACT, 101 FEET TO THE SOUTH LINE OF SAID TRACT B; THENCE EAST 104 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

THENCE WESTERLY, ALONG THE SOUTHERLY LINE OF LOT 7 IN RED OAKS SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 26, 1986 AS DOCUMENT NUMBER 2519282 AND THE CERTIFICATE OF CORRECTION RECORDED AS DOCUMENT NUMBER 2590825, IN LAKE COUNTY, ILLINOIS; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF LOT 6 IN SAID RED OAKS SUBDIVISION, CONTINUING NORTHWESTERLY ALONG THE SAME LINE EXTENDED TO ITS INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF SCHAEFFER ROAD; THENCE WESTERLY TO THE WESTERLY RIGHT-OF-WAY LINE OF SCHAEFFER ROAD; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE SOUTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE APPROXIMATELY 129 FEET; THENCE NORTHWESTERLY TO THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD AND THE SOUTHWESTERLY CORNER OF THE FOLLOWING DESCRIBED PARCEL:

THAT PROPERTY DESCRIBED IN THE DEED RECORDED AS DOCUMENT NUMBER 1697997 AS: THAT PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF

THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON STAKE ON THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD (SO CALLED) WHICH IS 423.3 FEET NORTH 66 DEGREES 30 MINUTES WEST OF THE INTERSECTION OF THE WHEELING-MCHENRY ROAD AND THE DUNDEE ROAD (SO CALLED); THENCE SOUTH 23 DEGREES 30 MINUTES WEST 371.0 FEET; THENCE SOUTH 31 DEGREES EAST 39.8 FEET TO A POINT SOUTH 54 DEGREES 15 MINUTES WEST 6.79 CHAINS FROM THE CENTER OF SAID WHEELING AND MCHENRY ROAD; THENCE SOUTH 35 DEGREES 30 MINUTES EAST 2.20 CHAINS, MORE OR LESS, TO THE CENTER OF SAID DUNDEE ROAD; THENCE SOUTHWESTERLY ALONG THE CENTER OF DUNDEE ROAD, 218.5 FEET TO A POINT IN THE CENTER OF SAID ROAD, 752.1 FEET SOUTHWESTERLY FROM THE POINT OF INTERSECTION OF THE CENTER LINE OF SAID DUNDEE ROAD AND WHEELING-MCHENRY ROAD; THENCE SOUTHWESTERLY ALONG THE CENTERLINE OF SAID DUNDEE ROAD 38.55 FEET TO AN IRON STAKE IN THE CENTER OF SAID DUNDEE ROAD; THENCE NORTH 33 DEGREES 30 MINUTES WEST 2.25 CHAINS; THENCE SOUTH 87 DEGREES 45 MINUTES WEST ALONG THE FENCE LINE 203.77 FEET; THENCE NORTH 23 DEGREES 30 MINUTES EAST 679.93 FEET TO THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD; THENCE SOUTHEASTERLY ALONG THE CENTER LINE OF SAID ROAD 305.0 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

THENCE NORTHERLY, MORE OR LESS, ALONG THE IRREGULAR WESTERLY LINE OF THE FOLLOWING DESCRIBED PARCEL:

THAT PROPERTY DESCRIBED IN THE DEED RECORDED AS DOCUMENT NUMBER 1697997 AS: THAT PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON STAKE ON THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD (SO CALLED) WHICH IS 423.3 FEET NORTH 66 DEGREES 30 MINUTES WEST OF THE INTERSECTION OF THE WHEELING-MCHENRY ROAD AND THE DUNDEE ROAD (SO CALLED); THENCE SOUTH 23 DEGREES 30 MINUTES WEST 371.0 FEET; THENCE SOUTH 31 DEGREES EAST 39.8 FEET TO A POINT SOUTH 54 DEGREES 15 MINUTES WEST 6.79 CHAINS FROM THE CENTER OF SAID WHEELING AND MCHENRY ROAD; THENCE SOUTH 35 DEGREES 30 MINUTES EAST 2.20 CHAINS, MORE OR LESS, TO THE CENTER OF SAID DUNDEE ROAD; THENCE SOUTHWESTERLY ALONG THE CENTER OF DUNDEE ROAD, 218.5 FEET TO A POINT IN THE CENTER OF SAID ROAD, 752.1 FEET SOUTHWESTERLY FROM THE POINT OF INTERSECTION OF THE CENTER LINE OF SAID DUNDEE ROAD AND WHEELING-MCHENRY ROAD; THENCE SOUTHWESTERLY ALONG THE CENTERLINE OF SAID DUNDEE ROAD 38.55 FEET TO AN IRON STAKE IN THE CENTER OF SAID DUNDEE ROAD; THENCE NORTH 33

DEGREES 30 MINUTES WEST 2.25 CHAINS; THENCE SOUTH 87 DEGREES 45 MINUTES WEST ALONG THE FENCE LINE 203.77 FEET; THENCE NORTH 23 DEGREES 30 MINUTES EAST 679.93 FEET TO THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD; THENCE SOUTHEASTERLY ALONG THE CENTER LINE OF SAID ROAD 305.0 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

AND CONTINUING ALONG SAID IRREGULAR WESTERLY LINE EXTENDED TO ITS POINT OF INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF OLD MCHENRY ROAD; THENCE SOUTHEASTERLY ALONG A LINE TO THE POINT OF BEGINNING.

THE COMMON STREET ADDRESSES AND PINS FOR THE ABOVE-DESCRIBED AREA ARE AS FOLLOWS:

<u>Address</u>	<u>PIN Number</u>
0 Mundelein Road	1530200030
0 Mundelein Road	1530200031
0 Mundelein Road	1530200032
4180 II Route 83	1530200036
0 Mundelein Road	1530200022
0 Mundelein Road	1530200024
0 Mundelein Road	1530200027
4160 II Route 83	1530205023
1190 Old McHenry Road	1530205019
150 Old McHenry Road	1530100006
0 McHenry Road	1530100009
Old McHenry Road	1530100010
135 Old McHenry Road	1530100011
Old McHenry Road	1530100012
Old McHenry Road	1530102021
Old McHenry Road	1530102022
McHenry Road	1530102023

<u>Address</u>	<u>PIN Number</u>
3600 McHenry Road	1530100014
303 Old McHenry Road	1530104001
5 Old McHenry Road	1530104002
5 Old McHenry Road	1530100018
343 Old McHenry Road	1530100019
0 Long Grove Road	1530108001
1165 Old McHenry Road	1530108003
1180 Old McHenry Road	1530200033
1170 Old McHenry Road	1530204002
1164 Old McHenry Road	1530106020
1160 Old McHenry Road	1530106007
1150 Old McHenry Road	1530106006
0 Old McHenry Road	1530106012
0 Old McHenry Road	1530106013
360 Historical Lane	1530106014
340 Old McHenry Road	1530106015
0 Old McHenry Road	1530106016
0 Old McHenry Road	1530106017
0 Old McHenry Road	1530106018
Old McHenry Road	1530100028
314 Old McHenry Road	1530100034
0 Old McHenry Road	1530100035
404 Robert Parker Coffin Road	1530100013
410 Robert Parker Coffin Road	1530103002
430 Robert Parker Coffin Road	1530103001

<u>Address</u>	<u>PIN Number</u>
440 Robert Parker Coffin Road	1530100017
0 Robert Parker Coffin Road	1530105008
407 Robert Parker Coffin Road	1530105007
421 Robert Parker Coffin Road	1530105006
427 Robert Parker Coffin Road	1530105005
437 Robert Parker Coffin Road	1530105004
445 Robert Parker Coffin Road	1530105003
0 Long Grove Road	1530105002
0 Long Grove Road	1530105001
275 Robert Parker Coffin Road	1530100015
215 Robert Parker Coffin Road	1530100032
221 Robert Parker Coffin Road	1530100033
209 Robert Parker Coffin Road	1530102024

**EXHIBIT C**

**(FORM OF BOND)**

**UNITED STATES OF AMERICA**

STATE OF ILLINOIS

COUNTY OF LAKE

**VILLAGE OF LONG GROVE  
TAXABLE TAX INCREMENT ALLOCATION REVENUE BOND  
(LONG GROVE REDEVELOPMENT PROJECT)  
SERIES 2009A**

Bond No. \_\_\_\_\_

Principal Amount: \$XXX,XXX

Maturity Date:

Date of Bond:

Interest Rate: 4.00%

Registered Owner: Village of Long Grove, Depository IV (Open Space) Fund

The Village of Long Grove, Lake County, Illinois (the "**Village**"), for value received, promises to pay to the Registered Owner specified above or registered assigns, upon presentation and surrender of this bond at the principal of the Village in Long Grove, Illinois (the "**Trustee**") the Principal Amount of this bond specified above on the Maturity Date specified above and to pay the Registered Owner of this bond interest on that sum at the interest rate per year specified above from the Date of Bond specified above, payable on the Maturity Date specified above. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on this bond shall be payable by check or draft of the Trustee mailed to the person in whose name this bond is registered on the Maturity Date. The principal of and interest on this bond are payable in lawful money of the United States of America. No interest shall accrue on this bond after its Maturity Date unless this bond shall have been presented for payment at maturity and shall not then have been paid.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$1,500,000. This bond and the issue of which it is a part (together, the "**Series 2009A Bonds**") are issued pursuant to the Tax Increment Allocation Redevelopment Act, Ill. Rev. Stat. 1989, ch. 24, par. 11-74.4-1 et seq., as amended (the "**Act**"), and Village of Long Grove Ordinance No. 2009-0-\_\_\_\_\_ (the Series 2009A Ordinance"), and the principal of and interest on the Bonds are payable solely and only from the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Village of Long Grove Redevelopment TIF District established by the Village pursuant to the provisions of the Act (the "**TIF District**") by any and all taxing districts or municipal corporations having the power to tax real property in the TIF District, 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 TIF District over and above the initial equalized assessed value of each such piece of property, all as certified by the County Clerk of the County of Lake, Illinois, in accord with the provisions of the Act (the "**Incremental Taxes**"). THE SERIES 2009A BONDS ARE SUBORDINATE TO THE SUNSET GROVE BONDS AND WATER BONDS AS DEFINED IN THE SERIES 2009A ORDINANCE.

The Series 2009A Bonds are being issued for the purpose of paying the costs of a redevelopment project in the TIF District, all as more fully described in the Series 2009A Ordinance, to all the provisions of which the holder by the acceptance of this bond assents. The Bonds, together with the interest thereon, are limited obligations of the Village, payable solely and only from the collection of the Incremental Taxes and certain amounts on deposit in the funds and accounts created pursuant to the Series 2009A Ordinance as provided therein. For the prompt payment of the principal of and interest on the Bonds the Incremental Taxes are hereby irrevocably pledged. THE SERIES 2009A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS SERIES 2009A BOND SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OR ANY USE OF ANY OTHER FUNDS OF THE VILLAGE FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON.

Under the Act and the Series 2009A Ordinance, the Incremental Taxes shall be deposited in the Special Tax Allocation Fund for the TIF District (the "**Fund**"), which Fund shall be held by the Village and is pledged to the payment of the principal of and interest on the Series 2009A Bonds. THE BONDS ARE PAYABLE ONLY FROM AMOUNTS DEPOSITED IN THE FUND.

The Series 2009A Bonds are redeemable prior to maturity in accordance with the Series 2009A Ordinance.

Subject to the terms and conditions contained in the Series 2009A Ordinance, other bonds may be issued which rank equally and ratably with the Series 2009A Bonds as to their claim to payment from the Incremental Taxes.

This bond is transferable by the registered holder hereof only in the manner, subject to the limitations, and upon payment of the charges provided in the Series 2009A Ordinance, and upon surrender and cancellation of this Series 2009A Bond. Upon such transfer a new Series 2009A Bond or Series 2009A Bonds or authorized denominations of the same aggregate original principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$5,000 each or an integral multiple thereof. This bond may be exchanged at the principal office of the Village for a like aggregate original principal amount of Series 2009A Bonds of the same maturity of authorized denominations, upon the terms set forth in the Series 2009A Ordinance.

The Village may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof and interest due hereon and for all other purposes and the Village shall not be affected by any notice to the contrary.

All conditions which by law must have existed or must have been fulfilled in the issuance of this bond existed and were fulfilled in compliance with law. Provision has been made for the segregation of the Incremental Taxes to pay and discharge the principal of this Series 2009A Bond at maturity and to pay interest on this Series 2009A Bond as it falls due to the extent such moneys are available in accordance with the terms of the Series 2009A Ordinance. The issuance of the Series 2009A Bonds by the Village will not cause the Village to exceed or violate any applicable limitation or condition respecting the issuance of bonds imposed by the law of Illinois or by any ordinance or resolution of the Village. The Series 2009A Bonds are

issued for purposes for which the Village is authorized by law to issue bonds including but not limited to the payment of costs of a redevelopment project in the TIF District.

IN WITNESS WHEREOF, the Village of Long Grove, Lake County, Illinois, by its President and Board of Trustees, has caused this bond to be executed by the manual signature of its Village President and the manual signature of its Village Clerk and has caused its corporate seal to be affixed to this bond (or a facsimile of its seal to be printed on this bond), all as of the Date of Bond specified above.

VILLAGE OF LONG GROVE, ILLINOIS

By \_\_\_\_\_  
Village President

(SEAL)

ATTEST:

\_\_\_\_\_  
Village Clerk

#8994598\_v4