

**Item #12:**  
**Ordinance Providing For Issuance Of \$1.68M SSA Bonds**

VILLAGE OF LONG GROVE  
ORDINANCE NO. \_\_\_\_\_

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$1,687,566 OF LONG GROVE ROUTE 83 WATER SPECIAL SERVICE AREA SPECIAL TAX BONDS, SERIES 2010 OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX ON TAXABLE PROPERTY IN SUCH SPECIAL SERVICE AREA FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON SUCH BONDS

BE IT ORDAINED by the President and Board of Trustees of the Village of Long Grove, Lake County, Illinois, as follows:

Section 1.     Findings and Declarations. It is found and declared by the President and Board of Trustees (the “Corporate Authorities”) of the Village of Long Grove, Lake County, Illinois (the “Village”) as follows:

(a)     The Village has previously established the Village of Long Grove Route 83 Water Special Service Area described more fully in Exhibit A to this Ordinance (the “Special Service Area”) pursuant to Ordinance No. 2008-O-15 adopted on July 8, 2008 (the “Establishing Ordinance”), the provisions of the Special Service Area Tax Law, 35 ILCS 200/27-5 *et seq.*, as amended (the “Special Service Area Act”) and the provisions of Section 7 of Article VII of the 1970 Constitution of the State of Illinois, and has otherwise complied with all other conditions precedent required by the Special Service Area Act.

(b)     It is necessary and in the best interests of the Village to provide at this time special services benefiting the Special Service Area consisting of the construction, and maintenance of a deep well water system to be owned and operated by the Village and related improvements within the Special Service Area (the “Special Services”). The Village presently estimates the total cost of these Special Services together with costs of borrowing money for that

purpose and providing for necessary reserves and capitalized interest, if any (collectively, the “costs of the Special Services”), to be in excess of \$1,687,566.

(c) The Village does not have sufficient funds on hand or available from other sources with which to pay the costs of the Special Services.

(d) It is in the best interests of the Village to issue its Long Grove Route 83 Water Special Service Area Special Tax Bonds, Series 2010 in an aggregate principal amount of not to exceed \$1,687,566 (the “Bonds”) as provided in this Ordinance, to pay or provide funds for a portion of the costs of the Special Services.

(e) The borrowing of the sum of not to exceed \$1,687,566 and the issuance of not to exceed \$1,687,566 of Bonds of the Village in that amount are for purposes constituting special services in the Special Service Area under the Special Service Area Act.

(f) After due publication of a notice as required by the Special Service Area Act, a public hearing to consider the establishment of the Special Service Area, the issuance of the Bonds for the purpose of paying the costs of the Special Services, the manner in which the Bonds are proposed to be retired and the proposed tax levy, was held on February 12, 2008, at 8:00 p.m. (the “Hearing”). No objection petition has been filed with respect to the establishment of the Special Service Area or the issuance of the Bonds within the period of time allowed pursuant to the Special Service Area Act.

Section 2. Issuance of Bonds; Execution of Bond Order. (a) General. The Village shall borrow the sum of not to exceed \$1,687,566 by issuing the Bonds as provided in this Ordinance. The Bonds shall be designated “Village of Long Grove, Lake County, Illinois, Long Grove Route 83 Water Special Service Area Special Tax Bonds, Series 2010,” and shall be issued for the purpose of providing the funds needed for the costs of the Special Services as set

forth on Exhibit B attached hereto. The Bonds shall be issued pursuant to Section 7 of Article VII of the 1970 Constitution of the State of Illinois and the Special Service Area Act and the Local Government Debt Reform Act, 30 ILCS 350 *et seq.*

(b) Delegation to Set Terms; Parameters. The Mayor and Village Clerk are authorized to execute on behalf of the Village, a Private Placement Agreement with William Blair & Co. (the “Placement Agent”) for the placement of the Bonds with a financial institution or other accredited investor identified in the Bond Order authorized below (the “Initial Purchaser”) pursuant to a negotiated sale on such terms as the Mayor and Village Clerk may deem to be in the best interests of the Village, as provided in this Ordinance. Such terms shall include, without limitation, the aggregate principal amount of the Bonds, the amount of any original issue discount, the final maturity of the Bonds, the date of the Bonds, the issuance of such Bonds as serial bonds or as term bonds subject to mandatory sinking fund redemption, or in any combination of serial bonds or term bonds, the interest rate or rates for such Bonds and the redemption terms applicable to such Bonds, all as provided in and subject to the limitations expressed in this Section 2(b). The purchase price of the Bonds shall not be less than ninety-eight percent (98%) of the original principal amount of such Bonds plus any accrued interest on such Bonds from their date to the date of their delivery and less any original issue discount on the Bonds not to exceed 2%. The Bonds shall bear interest at a rate not to exceed 9%. The Private Placement Agreement shall be in substantially the form *[presented at this meeting/attached hereto as Exhibit \_\_\_]* with appropriate revisions to reflect the terms and provisions of the Bonds and such other revisions in text as the Mayor and Village Clerk shall determine are desirable or necessary in connection with the sale of the Bonds.

(c) Execution of Bond Order. Subsequent to such sale, the Mayor shall file in the Office of the Village Clerk, (i) a Bond Order referring to the Bonds and this Ordinance to evidence, and setting forth (A) the terms of sale of the Bonds and the Initial Purchaser, (B) the interest rate or rates for such Bonds and the date of the Bonds, (C) the maturity dates for the Bonds, provided that the final maturity shall not be later than 19 years after the date of issuance of the Bonds, (D) the date or dates on and price or prices at which the Bonds may be redeemed, (E) the amount of any original issue discount or premium, (F) the amount of taxes to be abated in each year as required by Section 10 of this Ordinance, (G) if a Book Entry System as described in Section 6 of this Ordinance shall be utilized for the Bonds, and (H) the amount of proceeds of the Bonds to be deposited to the Capitalized Interest Account, if any, the Bond Fund and the Project Fund, and (ii) an executed copy of the Private Placement Agreement. The Bond Order may contain such additional provisions or revisions to this Ordinance, that are not inconsistent with the parameters set forth in this Section, as are necessary to accommodate the sale of the Bonds. *[Vic: How can a Bond Order revise an Ordinance? I think the Ordinance would need to be amended to change anything other than scrivener's errors.]*

Section 3. Bond Terms. (a) Unless otherwise specified in the Bond Order, the Bonds shall be issued as a single fully registered term bond in the denomination of not to exceed \$1,687,566 and shall be dated its date of issuance. The Bonds shall be due and payable no later than March 1, 2029, in the principal amount of not to exceed \$1,687,566 and bearing interest at the per annum rate of not to exceed 9% all as set forth in the Bond Order. The Bonds shall bear interest from their date or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Bond is paid, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on March 1

and September 1 of each year, commencing on September 1, 2010 (each an “Interest Payment Date”).

(b) Interest on the Bond shall be paid by check or draft by the Paying Agent (as defined herein) payable in lawful money of the United States of America, mailed to the person in whose name such Bond is registered at the close of business on the 15th day preceding each Interest Payment Date (the “Record Date”). The principal of the Bond shall be payable in lawful money of the United States of America at the principal office of the Paying Agent upon presentation and surrender of the Bond at the date of maturity.

Section 4. Redemption. (a) The Bond is subject to mandatory sinking fund redemption and final payment at a price of par plus accrued interest, without premium on March 1, of the years and in the amounts as set forth in the Bond Order.

The Village covenants that it will redeem the Bond pursuant to the mandatory sinking fund redemption requirements for the Bond. Proper provision for mandatory redemption having been made, the Village covenants that the Bond so selected for redemption shall be payable upon redemption and taxes shall be levied and will be collected as provided herein and in the Establishing Ordinance for such purposes.

(b) The Bonds shall be subject to optional redemption prior to maturity as set forth in the Bond Order.

Section 5. Notice of Redemption. If less than all the Bonds of any maturity are to be redeemed on any redemption date, the Bond Registrar shall assign to each Bond of the maturity to be redeemed a distinctive number for each \$1,000 of principal amount of that Bond. The Bond Registrar shall then select by lot from the numbers so assigned, using such method as it shall deem proper in its discretion, as many numbers as, at \$1,000 per number, shall equal the

principal amount of Bonds of that maturity to be redeemed; provided that following any redemption, no Bond shall be outstanding in an amount less than the minimum authorized denomination except as necessary to effect the mandatory sinking fund redemption of Bonds as provided herein.

Notice of the redemption of any Bonds, which by their terms shall have become subject to redemption, shall be given to the registered owner of each Bond or portion of a Bond called for redemption not less than 30 or more than 60 days before any date established for redemption of Bonds, by the Bond Registrar, on behalf of the Village, by first class mail sent to the registered owner's last address, if any, appearing on the registration books kept by the Bond Registrar. All notices of redemption shall include at least the designation, date and maturities of Bonds called for redemption, CUSIP Numbers, if available, and the date of redemption. In the case of a Bond to be redeemed in part only, the notice shall also specify the portion of the principal amount of the Bond to be redeemed. The mailing of the notice specified above to the registered owner of any Bond shall be a condition precedent to the redemption of that Bond, provided that any notice which is mailed in accordance with this Ordinance shall be conclusively presumed to have been duly given whether or not the owner received the notice. The failure to mail notice to the owner of any Bond, or any defect in that notice, shall not affect the validity of the redemption of any other Bond for which notice was properly given.

Section 6. Registrar and Paying Agent. Amalgamated Bank of Chicago is hereby designated to serve as Registrar and Paying Agent for the Bonds (the "Registrar" or "Paying Agent"). The Registrar is hereby charged with the responsibility of authenticating the Bonds. The Village President or the Village Treasurer is hereby authorized to enter into such agreement or understandings with the Registrar as will enable the Registrar to perform the services required

of a registrar and paying agent. The Paying Agent is further authorized to pay such fees as the Registrar may charge for the services it provides as Registrar and Paying Agent in accordance with the terms of this Ordinance.

The principal of the Bonds shall be payable at the principal office of the Paying Agent. All payments of interest on the Bonds shall be paid by check, mailed one business day prior to the Interest Payment Date to the registered owners thereof as the names appear as of the Record Date and at the addresses as they appear on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by such registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by no later than 1:00 p.m. (New York City time) so that payments are received at the depository by 2:30 p.m. (New York City time). All payments on the Bonds shall be made in any coin or currency of the United States of America, which on the date of such payment, shall be legal tender for the payment of public and private debts.

Each Bond shall be transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner in person, or by its attorney duly authorized in writing, upon surrender of such Bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered Bond or Bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or the registered owner, as the case may

be, in exchange therefor. The Registrar shall not be required to transfer or exchange any Bond during the period beginning on the Record Date and ending on such Interest Payment Date. The costs of such transfer or exchange shall be borne by the Village except for any tax or governmental charge required to be paid with respect to the transfer or exchange, which taxes or governmental charges are payable by the person requesting such transfer or exchange. The Village, Registrar and Paying Agent for the Bonds may treat and consider the person in whose name such Bonds are registered as the absolute owner thereof for all purposes including for the purpose of receiving payment of, or on account of, the principal thereof and interest due thereon.

The Registrar and Paying Agent may at any time resign as Registrar and Paying Agent upon giving 30 days' notice in writing to the Village and by first class mail to each registered owner of the Bonds then outstanding, and such resignation will take effect at the end of such 30 day period or upon the earlier appointment of a successor registrar and paying agent by the Village. Any such notice to the Village may be served personally or sent by registered mail. The Registrar and Paying Agent may be removed at any time as Registrar and Paying Agent by the Village, in which event the Village may appoint a successor registrar and paying agent. The Village shall notify each registered owner of the Bonds then outstanding by first class mail of the removal of the Registrar and Paying Agent. Notices to the registered owners of the Bonds shall be deemed to be given when mailed by first class mail to the addresses of such registered owners as they appear on the registration books kept by the Registrar.

Upon the appointment of any successor registrar and paying agent by the Village, the Village President or the Village Treasurer are authorized and directed to enter into such agreements and understandings with such successor registrar and paying agent as will enable the institution to perform the services required of a registrar and paying agent for the Bonds. The

Village President and Village Treasurer are further authorized to pay such fees as the successor registrar and paying agent may charge for the services it provides as registrar and paying agent.

Any predecessor registrar and paying agent shall deliver all of the Bonds and any cash or investments in its possession with respect thereto, together with the registration books, to the successor registrar and paying agent.

Interest on the Bonds shall be payable from the Interest Payment Date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the Record Date and on or before such Interest Payment Date in which case they shall bear interest from such Interest Payment Date, or unless the Bonds are authenticated on or before September 1, 2010, in which case they shall bear interest from the original date until the principal shall be fully paid.

The Village has determined that it may be beneficial to the Village to have the Bonds held by a central depository system pursuant to an agreement between the Village and The Depository Trust Company, New York, New York (“Depository Trust Company”) and have transfers of the Bonds effected by book-entry on the books of the central depository system (“Book Entry System”) if requested by the Initial Purchaser. The Village shall specify in the Bond Order if transfers of the Bonds are to be effected by the Book Entry System. While the Book Entry System is applicable to the Bonds, the Bonds shall be issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Bonds and the ownership of such Bonds shall be registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company.

With respect to the Bonds registered in the register kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, the Village and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (“Beneficial Owner”)) of the Bonds with respect to (i) the accuracy of the records of the Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any notice with respect to the Bonds including any notice of redemption, or (iii) the payment to any bondholder (including any Beneficial Owner) or any other person, other than the Depository Trust Company, of any amount with respect to the principal of, or premium, if any, or interest on the Bonds except as otherwise provided herein.

No person other than the Depository Trust Company shall receive an authenticated Bond evidencing an obligation of the Village to make payments of the principal of and premium, if any, and interest on the Bonds pursuant to this Ordinance. The Village and the Registrar and Paying Agent may treat as and deem the Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Bonds for the purpose of (i) payment of the principal of and premium, if any, and interest on such Bonds; (ii) giving notices of redemption and other notices permitted to be given to bondholders with respect to such Bonds; (iii) registering transfers with respect to such Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and premium, if any, and interest on the Bonds only to or upon the order of the Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Village’s and the Paying Agent’s obligations with respect to

principal of and premium, if any, and interest on the Bonds to the extent of the sum or sums so paid. Upon delivery by the Depository Trust Company to the Village of written notice to the effect that the Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words "CEDE & CO." in this ordinance shall refer to such new nominee of the Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO., as nominee of the Depository Trust Company, all payments with respect to the principal of and premium, if any, and interest on such Bonds and all notices with respect to such Bonds shall be made and given, respectively, to the Depository Trust Company as provided in a representation letter from the Village to the Depository Trust Company and, upon the request of any Beneficial Owner, copies of such notices shall be given by the Paying Agent to such Beneficial Owner which has provided its name and address to the Paying Agent.

Upon receipt by the Village of written notice from the Depository Trust Company to the effect that the Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of the Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, or if the Village elects in the Bond Order not to utilize the Book Entry System, then the Bonds shall no longer be restricted to being registered in the register of the Village kept by the Registrar in the name of CEDE & CO., as nominee of the Depository Trust Company, but may be registered in whatever name or names the bondholders purchasing, transferring or exchanging the Bonds shall designate, in accordance with the provisions of this ordinance.

If the Village determines that it is in the best interest of the bondholders that they be able to obtain certificates for the fully registered Bonds, the Village may notify the Depository Trust Company and the Registrar, whereupon the Depository Trust Company will notify the Beneficial Owners of the availability through the Depository Trust Company of certificates for the Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Bonds as requested by the Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever the Depository Trust Company requests the Village and the Registrar to do so, the Registrar and the Village will cooperate with the Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner's Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Bonds.

If the Bonds shall no longer be restricted to being registered in the name of the Depository Trust Company, the Registrar shall cause said Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Bonds printed until it shall have received from the Village indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to bondholders by the Village or the Registrar with respect to any consent or other action to be taken by bondholders, the Village or the Registrar, as the case may be, shall establish a record date for such consent or other action and give the Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as said Bonds are registered in the name of the Depository Trust Company or CEDE & CO. or any substitute nominee, the Village and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Bonds or from the Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar or the Village, as the case may be, to the same extent as if such consent, advice, direction, demand or vote were made by the bondholders for purposes of this ordinance and the Village and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the bondholders. Along with any such certificate or representation, the Registrar may request the Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Bonds, together with the dollar amount of each Beneficial Owner's interest in the Bonds and the current addresses of such Beneficial Owners.

Section 7. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its Village President and be attested by the manual or facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the 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 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 Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 8.     Form of Bonds. The form and tenor of the Bonds shall be substantially as set forth in Exhibit C hereto with all blanks to be filled in properly prior to delivery.

Section 9.     Sale of the Bonds. The Bonds hereby authorized shall be sold and executed as provided in this Ordinance and the Bond Order as soon after the passage hereof as may be effectuated to the Initial Purchaser identified in, and at the price set forth in, the Bond Order, but subject to the parameters set forth in Section 2(b) hereof. Upon such sale, the Bonds shall be deposited with the Treasurer of the Village, and the Treasurer shall deliver to the Initial Purchaser the Bond upon receipt of the purchase price set forth in the Bond Order. William Blair & Company, L.L.C. is hereby appointed as private placement agent (the "Placement Agent") in placing the Bonds with the Initial Purchaser. There is hereby approved the execution by the Village President of the Private Placement Agreement for the private placement and sale of the Bonds and the payment of the fee to the Placement Agent as set forth in such Agreement provided that no person holding an office of the Village either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or in the name of any other

person, association, trust or corporation, in the Private Placement Agreement or the Placement Agent.

The Village President, Village Clerk, Village Treasurer, and such other officers of the Village as designated by the Village President are hereby authorized to execute such other documents, as may be necessary to effect the issuance and delivery of the Bonds; and execution thereof by such officers is hereby deemed conclusive evidence of the approval thereof by the Village with such changes therein as approved by such officers but subject to the parameters set forth in Section 2 of this Ordinance.

As the Bonds are being issued in authorized denominations in excess of \$100,000 and will be offered to a limited number of sophisticated investors the Bonds are exempt from the continuing disclosure requirements of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. However, the Village agrees to provide to any owner of the Bonds upon receipt of written request on an annual basis information regarding the Special Taxes levied, the Special Taxes collected and the equalized assessed value of property within the Special Service Area.

Section 10. Tax Levy. For the purpose of providing funds to pay (i) the principal of and interest on the Bonds and (ii) the Paying Agent fees as described in Section 12 of this Ordinance, there shall be levied upon all the taxable property in Special Service Area which have not prepaid their allocable share of the Special Tax in full as further provided in the Establishing Ordinance a direct annual tax (the "Special Tax") sufficient to pay principal of and interest on the Bonds for each of the years while the Bonds are outstanding, and that there be and there is hereby levied upon all of the taxable property in the Special Service Area within the Village, the

direct annual tax in the amounts and for each of the years 2010 through 2028 the amount of \$\_\_\_\_\_.

Such tax shall be in addition to all other taxes levied by the Village upon the real property in the Special Service Area and shall be computed, extended and collected in accordance with the Special Tax Roll established pursuant to the Establishing Ordinance.

The Village covenants and agrees with the purchasers and the holders 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 such tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and in the Bond Order and deposited in the fund established to pay the principal of and interest on the Bonds. Notwithstanding the foregoing, the Village may abate the Special Tax (i) in the amounts set forth in the Bond Order in the event the taxes levied pursuant to this Section exceeds the amounts needed to pay principal of and interest on the Bond and the Paying Agents annual expenses or (ii) in the event the Village has money on hand and has irrevocably set aside in the Bond Fund money to pay principal and interest on the Bonds, for which such taxes were levied.

Section 11. Filing of Ordinance. Forthwith upon this Ordinance becoming effective, the Clerk of the Village and the Village Manager are hereby directed to cause to be filed a certified copy of this Ordinance with the County Clerk of Lake County (the "County Clerk") which certificate shall recite that this Ordinance has been passed by the President and Board of Trustees of the Village and published in accordance with law. Pursuant to the Establishing Ordinance, the Special Tax shall be computed, extended and collected, and divided among the

taxable real property within the Special Service Area in accordance with the terms of the Establishing Ordinance and the Special Tax Roll and it shall be the duty of said County Clerk annually, and in and for the years 2010 through 2028 (or such other date as is set forth in the Bond Order) to extend the tax in accordance with the Special Tax Roll for collection on the tax books against all of the taxable property within the Special Service Area in addition to other taxes levied in each of said years, respectively, in and by said Village, and when collected, the taxes levied by this Ordinance and the Bond Order shall be used only for the purpose of paying the principal of and interest on the Bonds. If required by the County Clerk, the Village shall file with the County Clerk each levy year an amended Special Tax Roll which spreads the Special Tax among the parcels within the Special Service Area in accordance with the Establishing Ordinance, this Ordinance and the Bond Order. *[Vic: The Village needs to file a certified copy of the annual levy ordinance on or before the last Tuesday of December each year, pursuant to 35 ILCS 200/27-75. This would be in addition to filing a certified copy of this Bond Ordinance before December 1 of this year. Should that annual levy ordinance filing also be referenced here?]*

Section 12. Creation of Funds. (a) Bond Fund. There is hereby established a special fund of the Village known as the “Route 83 Water SSA Bond and Interest Fund” (the “Bond Fund”) to be held by the Village Treasurer and within such Bond Fund a Capitalized Interest Account. The Bond Fund shall be maintained separate and apart from all other accounts of the Village. The taxes levied pursuant to this Ordinance and the Bond Order shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such

pledge is irrevocable until the Bonds have been paid in full or until the obligations of the Village are discharged under this Ordinance. On or before each Interest Payment Date or date on which principal on the Bonds is due, the Village shall transfer from the Bond Fund to the Paying Agent an amount sufficient to pay the interest and principal due on the Bonds on such date. On or after September 1 of each year after payment of any debt service owed on the Bonds for such year, the Village is authorized to transfer to the Paying Agent Special Taxes collected in an amount not to exceed \$500 for payment of the Paying Agent's fee.

Amounts deposited in the Bond Fund are appropriated for and irrevocably pledged to, and shall be used only for the purpose of, paying the principal of and interest on or redemption price of the Bonds, or to pay costs of the Paying Agent as permitted by the preceding paragraph. All amounts received upon the sale of the Bonds, together with all interest and other investment earnings on those amounts, are appropriated and set aside for the purposes for which the Bonds are being issued as set forth in this Ordinance.

Section 13. Use of Bond Proceeds. (a) Proceeds of the Bonds in an amount set forth in the Bond Order and equal to the amount of interest due on the Bonds through March 1, 2011 shall be deposited in the Capitalized Interest Account of the Bond Fund and shall be applied to first interest coming due on the Bonds.

(b) The remaining proceeds of the Bonds shall be deposited in a special fund of the Village hereby created and established to be known as the "Route 83 Water SSA Project Fund" (the "Project Fund") and to be held by the Village Treasurer. Within the Project Fund there is hereby created a separate account known as the Prepayment Account. The disbursements from the Project Fund shall be made for the costs of the Project and the costs of issuance of the Bonds. Interest received from deposits in the Project Fund shall, at the discretion of the Village, either be

transferred for the payment of the principal of and interest on the Bonds on the Interest Payment Date next after such interest is received or be retained in the Project Fund to pay for costs of the Project. There shall also be deposited into the Prepayment Account of the Project Fund prepayments in the amount of \$\_\_\_\_\_ received by the Village from certain property owners within the Special Service Area prior to the issuance of the Bonds. Amounts in the Prepayment Account shall be applied to the payment of costs of the Project. In the event the Project is completed and amounts remain on deposit in the Prepayment Account, such amounts shall be returned to the property owners making such prepayments. In the event that any moneys remain in the Project Fund (other than the Prepayment Account) upon completion of the Project, the Village shall deposit the remaining moneys in the Bond Fund and shall cause such moneys to be used to pay the principal of and interest on the Bonds on the earliest possible date. Such bond proceeds which are deposited in the Bond Fund after completion shall, after 30 days of the date of deposit, be invested at a yield not exceeding the yield on the Bonds in the event that the investment of such moneys shall cause the Bond Fund not to be a bona fide debt service fund pursuant to Treas. Reg. Section 1.148(1)(b).

Section 14. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States of America or obligations the principal of an interest on which are unconditionally guaranteed by the United States of America (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in

trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the taxes made herein. In the event of an advance refunding of the Bonds, the Village shall cause to be delivered to the Paying Agent a verification report to the effect that the moneys and/or securities on deposit in escrow are in amounts sufficient to pay when due the principal, interest on and redemption price, of the Bonds.

Section 15. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds issued pursuant to this Ordinance and then outstanding shall have the right from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the Village of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the Village for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting, without the consent of 100% in aggregate principal amount of the Bonds issued pursuant to this Ordinance and then outstanding:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or

(d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance.

If the owners of not less than fifty-one percent (51%) in aggregate principal amount of the Bonds then outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the Village Clerk, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the Village from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations under this Ordinance of the Village and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments.

Section 16. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and as an inducement to purchasers of the Bonds, the Village represents, covenants and agrees that:

(a) The portion of the Project financed by the Bonds will be available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. *[Vic: Can you please confirm that the Village can make this representation re: use of the water system? Won't a large portion of this be used by*

*Sunset Grove?]* No person or entity, other than the Village or another state or local governmental unit, will use more than 10% of the proceeds of the Bonds or property financed by the Bond proceeds other than as a member of the general public. No person or entity other than the Village or another state or local governmental unit will own property financed by Bond proceeds or will have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds. If the Village enters into a management contract for the Project, the terms of the contract will comply with IRS Revenue Procedure 97-13, as it may be amended, supplemented or superseded from time to time, so that the contract will not give rise to private business use under the Code and the Regulations, unless such use in the aggregate relates to no more than 10% of the proceeds of the Bonds.

(b) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this Ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the Village) in respect of such property or borrowed money used or to be used for a private business use.

(c) No more than 5% of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the Bond proceeds will be transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(d) The Village reasonably expects, as of the date hereof, that it will comply with the covenants described in paragraph (a), (b) and (c) above during the entire term of the Bonds.

(e) The Village will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes of interest on the Bonds pursuant to Section 103 of the Code, nor will the Village act in any other manner which would adversely affect such exclusion, and it will not make any investment or do any other act or thing during the period that the Bonds are outstanding which would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code.

(f) It shall not be an event of default under this Ordinance if the interest on any Bonds is not excludable from gross income for federal income tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(g) The Village represents that:

(i) The Bonds are not private activity bonds as defined in Section 141 of the Code;

(ii) The Village hereby designates the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and

(iii) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Village and all entities subordinate to the Village during calendar year 2010 does not exceed \$30,000,000.

(iv) The Village has not designated more than \$30,000,000 of qualified tax-exempt obligations during calendar year 2010.

Therefore, the Bonds qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

(h) These covenants are based solely on current law in effect and in existence of the date of delivery of the Bonds.

(i) The Village further covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of “excess arbitrage profits” (the “Rebate Requirements”) to the United States:

(i) Unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirements.

(ii) Relating to applicable exceptions, the Village shall make such elections under the Code as it shall deem reasonable and in the best interests of the Village.

The Village hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the Village President, the Village Clerk, and the Village Treasurer of the Village, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the Village further agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to 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 as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (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 17. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the “Tax Sections”) which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the “Tax Exemption”) need not be complied with if the Village receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 18. Registered Form. The Village recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. 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 19. Rebate Fund. There is hereby authorized to be created and established with the Village, a separate and special fund of the Village which shall be designated the “Rebate Fund” (the “Rebate Fund”) into which there shall be deposited, as necessary, and as determined by the Village or a Rebate Consultant on behalf of the Village, investment earnings in the Bond Fund to the extent required to maintain the tax-exempt status of interest on the Bonds.

Section 20. Severability. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

Section 21. Publication. The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 22. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed.

Section 23. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this ordinance.

Section 24. Effective Date. This Ordinance shall be in full force and effect from and after its adoption and approval and publication in the manner provided by law.

PASSED this \_\_\_\_ day of June, 2010

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

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

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

APPROVED this \_\_\_\_ day of \_\_\_\_\_, 2010

SIGNED: \_\_\_\_\_  
\_\_\_\_\_, Village President

Attest: \_\_\_\_\_  
\_\_\_\_\_, Village Clerk

Published in pamphlet form on \_\_\_\_\_, 2010

**EXHIBIT A**

**LEGAL DESCRIPTION OF  
ROUTE 83 WATER SPECIAL SERVICE AREA**

Beginning at a point being the southwest corner of the parcel identified as PIN No. 15-30-200-002 in the NE 1/4 of the NE 1/4 of Section 30, Township 43 North, Range 11 East of the 3d P.M. in Lake County, Illinois; thence easterly to the southeast corner of said parcel; thence northerly to the intersection of the northeast corner of said parcel and the southerly right-of-way line of Aptakisic Road; thence westerly along the southerly right-of-way line of Aptakisic Road to its intersection with the easterly right-of-way line of Illinois Route 83; thence southerly along the easterly right-of-way line of Illinois Route 83 to its intersection with the southerly right-of-way line of Robert Parker Coffin Road extended easterly; thence westerly along southerly right-of-way line of Robert Parker Coffin Road so extended to its intersection with the westerly right-of-way line of Illinois Route 83; thence southerly along the westerly right-of-way line of Illinois Route 83 to its intersection with the northeasterly corner of the parcel identified as PIN No. 15-30-205-019 located in the NE 1/4 of said Section 30; thence westerly to the northwesterly corner of said parcel; thence southerly along the westerly border of said parcel to the northerly right-of-way line of Old McHenry Road/Hicks Road; thence easterly along said right-of-way line to its intersection with the easterly right-of-way line of Illinois Route 83 and the southerly line of the parcel identified as PIN No. 15-30-200-027 located in the NE 1/4 of said Section 30; thence easterly along the southerly line of said parcel to its southeasterly corner; thence northerly along the east line extended of said parcel to the point of beginning; all in the NE 1/4 of Section 30, Township 43 North, Range 11 East of the 3d P.M. in Lake County, Illinois.

PIN Nos.	15-30-200-002
	15-30-200-030
	15-30-200-031
	15-30-200-032
	15-30-200-036
	15-30-200-022
	15-30-200-024
	15-30-200-027
	15-30-205-019

***[NOTE: The previous draft ordinance contained the legal description for the Business District. I replaced with the legal description from the SSA Establishing Ordinance. Please confirm that this is the appropriate legal description to include.]***

## **EXHIBIT B**

### **THE PROJECT**

The purpose of the establishment of the Area is to provide special municipal services (the "Services") to the Area, namely, the construction, of a deep well water system, and related improvements within the Area, all of the Services to be beneficial to the Area and all of the Services to be for services now owned or to be acquired by the Village.



**EXHIBIT C**

REGISTERED  
NO. R-1

UNITED STATES OF AMERICA  
STATE OF ILLINOIS

VILLAGE OF LONG GROVE  
LAKE COUNTY, ILLINOIS  
LONG GROVE ROUTE 83 WATER SPECIAL SERVICE AREA  
SPECIAL TAX BOND, SERIES 2010

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>CUSIP</u>
_____ %	March 1, 20__	_____, 2010	

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL SUM: \_\_\_\_\_

The Village of Long Grove, Lake County, Illinois (the "Village"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above, and to pay interest hereon (computed on the basis of a 360 day year consisting of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth day of the month preceding an interest payment date and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before September 1, 2010, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on March 1 and September 1 in each year, beginning on September 1, 2010.

The principal of this bond is payable at the principal office of Amalgamated Bank of Chicago (the "Registrar" or "Paying Agent"), in Chicago, Illinois. All payments of principal or interest on this bond shall be paid by check, mailed one business day prior to the payment date to the registered owner hereof as of the fifteenth day preceding a payment date at the address as it appears on the registration books kept by the Registrar or at such other address as is provided to the Paying Agent in writing by the registered owner. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall wire transfer payments so such payments are received at the depository by 2:30 p.m. (New York City time). All payments on the bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

[The Bonds shall be initially issued in a Book Entry System (as defined in the hereinafter defined Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations between the Village

and The Depository Trust Company, or any substitute agreement, effecting such Book Entry System.].<sup>1</sup>

This Bond and each bond of the series of which it forms a part (together, the “Bonds”), are issued pursuant to the Special Service Area Tax Act, 35 ILCS 200/27 *et seq.*, as supplemented and amended and the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.* (collectively, the “Act”) for the purpose of providing funds to pay the cost of the construction and maintenance of a deep well water system to be owned and operated by the Village and located within the Village’s Route 83 Water Special Service Area (the “Special Service Area”), funding capitalized interest and the costs of issuance of the Bonds (the “Project”). The Bonds shall constitute limited obligations of the Village. The Bonds do not constitute the general obligations of the Village and neither the full faith and credit nor the unlimited taxing power of the Village shall be pledged as security for payment of the Bonds. The principal of and interest on the Bonds are payable solely from the collection of taxes levied against certain property in the Special Service Area in accordance with a Special Tax Roll of the Village.

This Bond is one of a series of bonds in the aggregate principal amount of \$\_\_\_\_\_ being issued by the Village for the purpose of paying certain costs of the Project, paying certain interest to accrue on the Bonds, and paying expenses incidental thereto, pursuant to and in all respects in compliance with the applicable provisions of the Act and the Ordinance, which has been duly passed by the Board of Trustees and approved by the Village President of the Village, and published, in all respects as by law required (the “Ordinance”).

The Bonds maturing on or after March 1, \_\_\_\_\_, are subject to redemption prior to maturity at the direction of the Village on any date on or after March 1, \_\_\_\_\_, at a redemption price of 100% of the principal amount of the Bonds to be redeemed, without premium, plus accrued interest to the date of redemption.

The Bonds are subject to mandatory sinking fund redemption and final payment at a redemption price of 100% of the principal amount of the Bonds to be redeemed plus accrued interest, without premium, on March 1 of the years and in the amounts as follows:

<b>(March 1)</b> <b><u>Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2011	\$
2012	
2013	
2014	
2015	
2016	
2017	
2018	
2019	
2020	

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<sup>1</sup> Include if applicable.

<b>(March 1)</b> <b><u>Year</u></b>	<b><u>Principal</u></b> <b><u>Amount</u></b>
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

The Village covenants that it will redeem the Bonds pursuant to the mandatory sinking fund redemption requirements for the Bonds. Proper provision for mandatory redemption having been made, the Village covenants that the Bonds so selected for redemption shall be payable upon redemption and taxes have been levied and will be collected as provided herein and in the Establishing Ordinance for such purposes.

This Bond is transferable or exchangeable only upon the books of the Village kept for that purpose at the principal office of the Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Village, the Registrar, the Paying Agent and any other registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

The Village has designated the Bonds as qualified tax-exempt obligations to qualify the bonds for the \$30,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986, as amended, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

The Bonds are issued as a single fully registered bond in the denomination of \$\_\_\_\_\_.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the Village, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax on all taxable

property within the Special Service Area sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been executed by an authorized representative of the Registrar.

IN WITNESS WHEREOF, the Village of Long Grove, Lake County, Illinois, has caused this bond to be executed by the manual or facsimile signature of its Village President and attested by the manual or facsimile 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 the Original Date identified above.

VILLAGE OF LONG GROVE,  
LAKE COUNTY, ILLINOIS

[SEAL]  
Attest:

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

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

REGISTRAR'S CERTIFICATE OF AUTHENTICATION

This bond is one of the bonds described in the within-mentioned Ordinance.

AMALGAMATED BANK OF CHICAGO,  
as Registrar

By \_\_\_\_\_  
Authorized Representative

#9516927\_v2