
**THE CITY OF BLUE ISLAND
COOK COUNTY, ILLINOIS**

**ORDINANCE
NUMBER 2016-018**

**AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE
ISSUANCE OF A GENERAL OBLIGATION BOND (ALTERNANTE
REVENUE SOURCE), SERIES 2016, OF THE CITY OF BLUE
ISLAND, COOK COUNTY, ILLINOIS, IN THE PRINCIPAL
AMOUNT OF \$1,300,000, FOR THE PURPOSE OF PROVIDING
FUNDS TO FINANCE CERTAIN CAPITAL IMPROVEMENT
PROJECTS WITHIN THE CITY, PRESCRIBING ALL THE
DETAILS OF SAID BOND, PROVIDING FOR THE IMPOSITION OF
TAXES TO PAY PRINCIPAL OF AND INTEREST ON SUCH BOND,
AND AUTHORIZING THE SALE OF SUCH BOND TO THE
ILLINOIS FINANCE AUTHORITY.**

**DOMINGO F. VARGAS, Mayor
Randy Heuser, City Clerk**

1st Ward	TOM HAWLEY	GEORGE POULOS
2nd Ward	LETICIA VIEYRA	FRED BILOTTO
3rd Ward	NANCY RITA	KEVIN DONAHUE
4th Ward	CANDACE CARR	ALECIA SLATTERY
5th Ward	JANICE OSTLING	KENNETH PITTMAN
6th Ward	DEXTER JOHNSON	JAIRO FRAUSTO
7th Ward	NANCY THOMPSON	JAMES JOHANSON

Aldermen

MINUTES of a regular public meeting of the City Council of the City of Blue Island, Cook County, Illinois, held at the City Hall, 13051 Greenwood Avenue, Blue Island, Illinois, in said City at 7 o'clock P.M., on the 14th day of June, 2016.

* * *

The Mayor called the meeting to order and directed the City Clerk to call the roll.

Upon roll call, Mayor Vargas and the following Aldermen answered present at said location: Ald. Ostling, Pittman, Johnson, Frausto, Johanson, Hawley, Poulos, Vieyra, Bilotto, Rita.

The following were absent Ald. Donahue, Carr, Slattery, Thompson.

The Mayor announced that the next item of business before the City Council was the consideration of an ordinance authorizing the issuance of a \$1,300,000 General Obligation Bond (Alternate Revenue Source), Series 2016 for the purpose of providing funds to finance certain capital improvement projects within the City. Thereupon, Trustee Rita presented, and there was made available to the Aldermen and interested members of the public the following ordinance (the "Bond Ordinance"):

AN ORDINANCE authorizing and providing for the issuance of a General Obligation Bond (Alternate Revenue Source), Series 2016, of the City of Blue Island, Cook County, Illinois, in the principal amount of \$1,300,000, for the purpose of providing funds to finance certain capital improvement projects within the City, prescribing all the details of said bond, providing for the imposition of taxes to pay principal of and interest on such bond, and authorizing the sale of such bond to the Illinois Finance Authority.

Trustee Rita moved and Trustee Ostling seconded the motion that the Bond Ordinance as presented be adopted.

A City Council discussion of the matter followed. During the City Council discussion, the Mayor gave a public recital of the nature of the matter, which included a reading of the title of the

Bond Ordinance and statements that (a) the Bond Ordinance provided for the issuance of an alternate bond for the purpose of providing funds for the following capital projects: (i) improvements to the City-owned combined waterworks and sewerage system, including a sewage relining/inspection project, and replacement and redesign of certain portions of such water system, including replacement of a relief combination sewer and related improvements, including, but not limited to, street repair in areas affected by these sewerage improvements; (ii) improvements to certain public facilities, including but not limited to (A) certain Illinois Environmental Protection Agency-mandated improvements to a leachate treatment system located at the City-owned golf course, and (B) the rehabilitation of the irrigation system and other improvements at such golf course; and (iii) the reimbursement of costs incurred for the acquisition of an ambulance to replace and upgrade the City's ambulance fleet (and replace an out-of-service ambulance) and the acquisition of public works vehicles and/or additional public safety vehicles, if deemed necessary or desirable by the City; (b) the bond is issuable without referendum pursuant to the Illinois Municipal Code, as amended, and the Local Government Debt Reform Act, as amended; (c) the Bond Ordinance provides for the levy of taxes to pay the bond, although the intent of the City is that the bond will be paid by certain sales tax revenues; and (d) that the Bond Ordinance provides certain details for the bond, including tax-exempt status covenants for the bonds, provisions for terms and form of the bond, and appropriations.

After a full and complete discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Aldermen:

Ostling, Pittman, Johnson, Frausto, Johanson, Hawley, Poulos,
Vieyra, Bilotto, Rita.

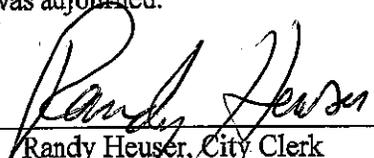
voted AYE, and the following Aldermen: None

voted NAY.

Whereupon the Mayor declared the motion carried and the Bond Ordinance adopted, and approved and signed the same in open meeting and directed the City Clerk to record the same in full in the records of the City Council of the City of Blue Island, Cook County, Illinois.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.



Randy Heuser, City Clerk
City of Blue Island, Cook County, Illinois

ORDINANCE NO. 2016-018

AN ORDINANCE authorizing and providing for the issuance of a General Obligation Bond (Alternate Revenue Source), Series 2016, of the City of Blue Island, Cook County, Illinois, in the principal amount of \$1,300,000, for the purpose of providing funds to finance certain capital improvement projects within the City, prescribing all the details of said bond, providing for the imposition of taxes to pay principal of and interest on such bond, and authorizing the sale of such bond to the Illinois Finance Authority.

* * *

WHEREAS, the City of Blue Island, Cook County, Illinois (the "*City*"), is a duly organized and existing municipal corporation and body politic of the State of Illinois operating under the provisions of the Illinois Municipal Code, as supplemented and amended (the "*Municipal Code*"), and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act, 30 Illinois Compiled Statutes 350 (the "*Debt Reform Act*"); and

WHEREAS, the City Council of the City (the "*Corporate Authorities*") have determined that it is advisable, necessary and in the best interests of the City to finance the following capital projects (hereinafter collectively referred to as the "*Project*"): (i) improvements to the City-owned combined waterworks and sewerage system (the "*Water System*"), including a sewage relining/inspection project, and replacement and redesign of certain portions of the Water System, including replacement of a relief combination sewer and related improvements, including, but not limited to, street repair in areas affected by these sewerage improvements; (ii) improvements to certain public facilities, including but not limited to (a) certain Illinois Environmental Protection Agency-mandated improvements to a leachate treatment system located at the City-owned golf course (the "*Golf Course*"), and (b) the rehabilitation of the irrigation system and other improvements at the Golf Course; and (iii) the reimbursement of costs incurred for the acquisition

of an ambulance to replace and upgrade the City's ambulance fleet (and replace an out-of-service ambulance) and the acquisition of public works vehicles and/or additional public safety vehicles, if deemed necessary or desirable by the City; and

WHEREAS, the costs of the Project, including, without limitation, legal, financial, bond registrar and other related banking fees, printing and publication costs and other expenses and costs, are estimated by the Corporate Authorities to be not more than \$1,300,000, but the City does not currently have sufficient funds on hand and lawfully available to pay such costs, nor does it expect to have sufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, pursuant to the provisions of Section 15 of the Debt Reform Act, whenever there exists a revenue source (as defined in the Debt Reform Act) for the City, the City may issue its "Alternate Bonds", being general obligation bonds of the City payable from such revenue source; and

WHEREAS, for the purpose of providing funds to pay the costs of the Project and in accordance with Section 15 of the Debt Reform Act, the Corporate Authorities, on April 19, 2016, adopted an ordinance (the "*Authorizing Ordinance*") authorizing the issuance of general obligation alternate revenue bonds in an aggregate amount not to exceed \$1,300,000 and payable from the collection and distribution of those taxes imposed by the City pursuant to the Non-Home Rule Municipal Retailers' Occupation Tax and the Non-Home Rule Municipal Service Occupation Tax imposed pursuant to Sections 8-11-1.3 and 8-11-1.4 of the Municipal Code, as amended (65 ILCS 5/8-11-1, *et seq.*), and the distribution from those taxes imposed by the State of Illinois and distributed to the City pursuant to the Use Tax Act, as amended (35 ILCS 105/1, *et seq.*), the Service Use Tax Act, as amended (35 ILCS 110/1, *et seq.*), the Service Occupation Tax Act, as amended (35 ILCS 115/1, *et seq.*), and the Retailer's Occupation Tax Act, as amended (35 ILCS

120/1, *et seq.*), each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois pursuant to applicable law in the future (collectively, the “*Pledged Revenues*”), and, if the Pledged Revenues are insufficient to pay such bonds, payable also from ad valorem property taxes upon all taxable property in the City without limitation as to rate or amount; and

WHEREAS, on April 20, 2016, the Authorizing Ordinance, together with a notice in the statutory form (the “*Notice*”), was published in the *Daily Southtown*, being a newspaper of general circulation in the City, and an affidavit evidencing the publication of the Authorizing Ordinance and the Notice has been presented to the Corporate Authorities and made a part of the permanent records of the City; and

WHEREAS, at least thirty (30) days have expired since the date of publication of the Authorizing Ordinance and the Notice, and no petition with the requisite number of valid signatures thereon has been filed with the City Clerk requesting that the question of the issuance of the alternate revenue bonds be submitted to a referendum; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act, 30 Illinois Compiled Statutes 352, the Mayor executed an order calling for a public hearing (the “*Hearing*”) on April 19, 2016 concerning the intent of the Corporate Authorities to sell general obligation alternate revenue bonds in an amount of not to exceed \$1,300,000 for the purpose of providing funds for the costs of the Project; and

WHEREAS, notice of the Hearing was given by (i) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Daily Southtown*, being a newspaper of general circulation in the City, and (ii) posting such notice at least forty-eight (48) hours before the Hearing at the principal office of the Corporate Authorities; and

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

WHEREAS, the Hearing was finally adjourned on the 19th day of April, 2016, and not less than seven (7) days have passed since the final adjournment of the Hearing; and

WHEREAS, the Project constitutes a lawful corporate purpose within the meaning of the Debt Reform Act; and

WHEREAS, pursuant to and in accordance with the provisions of the Debt Reform Act, the City is authorized to issue its General Obligation Bond (Alternate Revenue Source), Series 2016 (the "*Bond*") in the principal amount of \$1,300,000 for the purpose of providing funds to pay the costs of the Project and all related costs and expenses incidental thereto, and the Corporate Authorities hereby determine that it is necessary and desirable that the Bond be issued in the amount of \$1,300,000; and

WHEREAS, the proposed Bond to be issued will be payable from the Pledged Revenues and the Pledged Taxes (as hereinafter defined); and

WHEREAS, the Corporate Authorities hereby determine that the Pledged Revenues will be sufficient to provide or pay in each year to the final maturity of the Bond an amount not less than 1.25 times debt service of (i) all alternate bonds payable from the Pledged Revenues previously issued and outstanding, and (ii) the Bond proposed to be issued pursuant to this Ordinance; and

WHEREAS, pursuant to Ordinance No. 2014-017 adopted by the Corporate Authorities on April 22, 2014, the City changed the date of its fiscal year end from April 30 to December 31, commencing with the fiscal year ending December 31, 2014; and

WHEREAS, the determination of the sufficiency of the Pledged Revenues is supported by the most recent audit of the City for the eight-month period beginning May 1, 2014 and ending December 31, 2014, as well as the audit of the City for the fiscal year ending April 30, 2014, which audits have been presented previously to and accepted by the Corporate Authorities and are on file with the City Clerk; and

WHEREAS, there are no outstanding obligations of the City payable from the Pledged Revenues on a parity basis with the Bond authorized herein; and

WHEREAS, the Property Tax Extension Limitation Law, 35 Illinois Compiled Statutes 200/18-185 through 18-245 ("PTELL"), imposes certain limitations on the "aggregate extension" of certain property taxes levied by the City, but provides that the definition of "aggregate extension" contained in PTELL does not include extensions made for any taxing district subject to PTELL to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act; and

WHEREAS, the County Clerk of The County of Cook, Illinois is authorized to extend and collect said property taxes so levied for the payment of the Bond, as an alternate revenue bond, without limitation as to rate or amount; and

WHEREAS, in connection with the issuance of the Bond, the City will sell and deliver the Bond to the Illinois Finance Authority, a body politic and corporate created and existing under and by virtue of the Illinois Finance Authority Act, as amended (the "Purchaser"), and the Purchaser will purchase the Bond from the City, upon such terms and conditions as set forth herein.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF
BLUE ISLAND, COOK COUNTY, ILLINOIS, AS FOLLOWS:

Section I. Definitions Words and terms used in this Ordinance shall have the meanings given them unless the context or use clearly indicates another or different meaning is intended.

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

Bond
Corporate Authorities
Debt Reform Act
Municipal Code
Project
City

B. The following words and terms used herein shall have the following meanings:

"Additional Bonds" means any alternate bonds to be issued subsequent in time to the Bond in accordance with the provisions of the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Revenues with the Bond.

"Bond Register" means the books of the City kept by the Bond Registrar to evidence the registration and transfer of the Bond.

"Bond Registrar" means the City Treasurer.

"Clerk" means the Clerk of the City.

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

"Costs of Issuance" means (a) any reasonable cost incurred by the City in connection with the issuance of the Bond, including, but not limited to, any legal and accounting fees and expenses, and any other fees relating to the preparation of any documents necessary for the issuance of the Bond; (b) any fees and reasonable expenses of the Purchaser, the Paying Agent and the Bond Registrar and the reasonable fees and expenses of their counsel incurred in connection with the issuance of the Bond; and (c) any other fees and expenses incurred in connection with the issuance of the Bond.

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

“*Designated Officers*” means the Mayor, the Treasurer, or the Clerk, or any of them acting together, and their respective successors and assigns.

“*Fiscal Year*” means a twelve-month period beginning January 1 of the calendar year and ending on the next succeeding December 31.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 14th day of June, 2016, as supplemented and amended.

“*Outstanding*” or “*outstanding*” when used with reference to the Bond or the Additional Bonds means such portion of the Bond which is outstanding and unpaid; *provided, however*, such term shall not include any portion of the Bond or the Additional Bonds (i) which has or have matured and for which moneys are on deposit with proper paying agents, or is or are otherwise properly available, sufficient to pay all principal and interest thereon, or (ii) the provision for payment of which has been made by the City by the deposit in an irrevocable trust or escrow of funds direct, full faith and credit obligations of the United States of America, the principal and interest of which will be sufficient to pay at maturity or as called for redemption all the principal of and interest and applicable premium, if any, on such portion of the Bond or Additional Bonds.

“*Pledged Moneys*” means, collectively, the Pledged Revenues and the Pledged Taxes, as all of such terms are defined herein.

“*Pledged Revenues*” means the collection and distribution of those taxes imposed by the City pursuant to the Non-Home Rule Municipal Retailers’ Occupation Tax and the Non-Home Rule Municipal Service Occupation Tax imposed pursuant to Sections 8-11-1.3 and 8-11-1.4 of the Municipal Code, as amended (65 ILCS 5/8-11-1, *et seq.*), and the distribution from those taxes imposed by the State of Illinois and distributed to the City pursuant to the Use Tax Act, as amended (35 ILCS 105/1, *et seq.*), the Service Use Tax Act, as amended (35 ILCS 110/1, *et seq.*), the Service

Occupation Tax Act, as amended (35 ILCS 115/1, *et seq.*), and the Retailer's Occupation Tax Act, as amended (35 ILCS 120/1, *et seq.*), each as supplemented and amended from time to time, or substitute taxes therefor as provided by the State of Illinois pursuant to applicable law in the future, which Pledged Revenues are pledged hereunder by the City as security for the Bond.

"*Pledged Taxes*" means the ad valorem taxes levied against all the taxable property within the City without limitation as to rate or amount, pledged hereunder by the City as security for the Bond.

"*Project Costs*" means any costs incurred by the City with respect to any portion of the Project that will not cause any of the representations or certifications contained herein to be untrue or result in a violation of any covenant in this Ordinance.

"*Mayor*" means the Mayor of the City.

"*Purchase Price*" means the amount of \$1,300,000.

"*Purchaser*" means the Illinois Finance Authority, a body politic and corporate created and existing under and by virtue of the Illinois Finance Authority Act, as amended.

"*Treasurer*" means the Treasurer of the City.

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

Section 3. Determination to Issue Bond. It is hereby found and determined that it is necessary and in the best interests of the City to borrow money and to issue the Bond in the amount of \$1,300,000 for the purpose of paying for the Project Costs and all related costs and expenses incidental thereto, and that such borrowing of money is necessary for and in the best interests of the City. The reference to and acceptance of the audits described in the preambles to this Ordinance and the determination of the Corporate Authorities as to the sufficiency of the Pledged Revenues

is and shall be conclusive evidence that the conditions of Section 15(d) of the Debt Reform Act have been met and that the Bond is valid.

Section 4. Bond Details. For the purpose of funding the Project Costs and all related costs and expenses incidental thereto, the Bond shall be issued and sold to the Purchaser in the principal amount of \$1,300,000. The Bond shall be designated the "General Obligation Bond (Alternate Revenue Source), Series 2016" and shall be dated the date of issuance thereof (the "Dated Date"). The Bond shall be issued as a single fully registered Bond in the original principal amount of \$1,300,000. The Bond may have notations, legends or endorsements required by law or usage. The Bond shall bear interest at the rate of three percent (3%) per annum, to be payable semiannually on each June 1 and December 1, commencing on June 1, 2017, in the amounts as set forth on *Schedule 1* attached hereto, subject to adjustment as provided in Section 11 hereof. Principal on the Bond shall become due and payable (subject to the right of prior redemption hereinafter stated) on each December 1, commencing on December 1, 2017, and in the amounts as set forth on *Schedule 1*.

The Bond shall bear interest from the Dated Date until the principal amount of the Bond is paid, such interest (computed on the basis of a 360-day year of twelve 30-day months) to be paid by the City directly to the Purchaser. The principal of the Bond, and interest thereon, shall be payable in lawful money of the United States of America by the City directly to the Purchaser.

The Bond shall be signed by the manual signature of the Mayor, and shall be attested by the manual signature of the Clerk, and the corporate seal of the City shall be affixed thereto, and in case any officer whose signature shall appear on the Bond shall cease to be such officer before the delivery of the Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

The Bond shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the City for this issue and showing the date of authentication. The Bond shall not be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon the Bond shall be conclusive evidence that the Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on the Bond shall be deemed to have been executed by the Bond Registrar if signed by the City Treasurer.

Section 5. Bond Registrar. The City shall cause the Bond Register as provided in this Ordinance to be kept at the office of the City Treasurer in Blue Island, Illinois, which is hereby constituted and appointed the registrar of the City for the Bond.

The Bond may be transferred or exchanged, but only in the manner, subject to any limitations, and upon payment of the charges as set forth in this Ordinance. Subject to compliance with the terms set forth herein, upon surrender for transfer or exchange of the Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond, for a like aggregate principal amount. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond.

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

The person in whose name the 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 the Bond shall be made only to or upon the order of the registered owner thereof or the legal representative of such owner. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of the Bond, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of the Bond except in the case of the issuance of a Bond for the unredeemed portion of a Bond surrendered for redemption.

Section 6. Redemption. (a) Optional Redemption. The Bond is not subject to redemption prior to December 1, 2025. On and after December 1, 2025, the Bond shall be subject to redemption at par prior to maturity at the option of the City, in whole or in part, on any date occurring on or after December 1, 2025, and if in part, in such order of maturity as determined by the City and in integral multiples of \$5,000, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

(b) Redemption Procedure. The City shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify

the Bond Registrar of such redemption date and of the principal amount of the Bond to be redeemed.

Unless waived by the registered owner of Bond to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall include at least the information as follows:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) if less than all of the outstanding Bond is to be redeemed, the principal amount of the Bond to be redeemed;
- (iv) a statement that on the redemption date the redemption price will become due and payable upon the Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date;
- (v) the place where the Bond is to be surrendered for payment of the redemption price, which place of payment shall be the principal office maintained for the purpose by the Paying Agent; and
- (vi) such other information as shall be deemed necessary by the Bond Registrar at the time such notice is given to comply with applicable law, regulation or industry standard.

Prior to any redemption date, the City shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Bond or portion of the Bond which is to be redeemed on that date.

Unless moneys sufficient to pay the redemption price of the Bond to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, the City may, at its option, issue such notice on a contingent basis to be conditioned upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem the Bond, or portion thereof, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bond, or portion thereof, will not be redeemed and will remain outstanding.

Official notice of redemption having been given as aforesaid, the Bond or portion thereof so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price), the Bond or portion thereof shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of the Bond, shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of the registered owner of the Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of the Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by the registered owner shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of the Bond for redemption in accordance with said notice, the Bond or portion thereof shall be paid by the Paying Agent at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of the Bond, there shall be prepared for the registered owner a new Bond of like tenor, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

If the Bond or portion thereof called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond.

As part of their respective duties hereunder, the Bond Registrar and Paying Agent shall prepare and forward to the City a statement as to notice given with respect to each redemption together with copies of the notices as mailed and published.

The City, the Bond Registrar or the Paying Agent may require payment of a sum sufficient to reimburse themselves for any reasonably out-of-pocket or attorney costs incurred by any of them in connection with the redemption of the Bond or any portion thereof prior to its maturity date.

Section 7. Form of Bond. The Bond shall be prepared in substantially the form attached hereto as **Exhibit A**.

Section 8. Sale of Bond. The Designated Officers are hereby authorized to proceed, without any further official authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bond on the Dated Date on a direct purchase basis to the Purchaser at the Purchase Price and upon the terms as provided herein. The Designated Officers as shall be appropriate shall be and are hereby authorized and directed to (i) sell the Bond to the Purchaser on a direct purchase basis for the Purchase Price, and (ii) to approve or execute, or both, such

documents of sale of the Bond as may be necessary and other closing documents. The Designated Officers are hereby authorized to execute, without further official action or direction by the Corporate Authorities, such additional documents as shall be required to effectuate the delivery of the Bond, including, without limitation, a certificate of no default in such form as shall be acceptable to the Purchaser. Nothing in this Section shall require the Designated Officers to sell the Bond if, in their judgment, the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Bond in any event so long as the limitations set forth in this Ordinance and the conditions of this Section 8 shall have been met.

No person holding any office of the City, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or indirectly in the name of any person, association, trust or corporation, in the purchase of the Bond.

The selection and retention of Arnstein & Lehr LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Bond is hereby ratified, confirmed and approved.

The Designated Officers are hereby authorized to execute, without further official action or direction by the Corporate Authorities, such additional documents and closing documents as shall be required to effectuate the delivery of the Bond, including, without limitation, the Tax Compliance Agreement (as hereinafter defined) and closing documents and certificates.

Section 9. Treatment of Bond as Debt. The Bond shall be payable from the Pledged Moneys and shall not constitute an indebtedness of the City within the meaning of any constitutional provision or limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bond, as set forth herein, in which

case the amount of the Bond then outstanding shall be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until such time as an audit of the City shall show that the Bond shall be been paid from the Pledged Revenues for a complete Fiscal Year, in accordance with the Debt Reform Act. The Corporate Authorities shall and hereby do determine that the Pledged Revenues will be sufficient to provide or pay in each year to the final maturity of the Bond an amount not less than 1.25 times debt service of the Bond and all alternate bonds payable from the Pledged Revenues previously issued and outstanding. Such determination of the sufficiency of the Pledged Revenues is supported by the most recent audit of the City for the eight-month period beginning May 1, 2014 and ending December 31, 2014, as well as the audit of the City for the fiscal year ending April 30, 2014, which audits have been presented previously to and accepted by the Corporate Authorities. The City acknowledges that there are no alternate bonds payable from the Pledged Revenues now outstanding.

Section 10. Alternate Bond Fund. There is hereby created a special fund of the City, which fund shall be held by the City separate and apart from all other funds and accounts of the City, and shall be known as the "2016 Alternate Bond Fund" (the "*Bond Fund*"). The purpose of the Bond Fund is to provide a fund to receive and disburse the Pledged Revenues and to receive and disburse the Pledged Taxes for the payment of principal of and interest on the Bond. There are hereby created two (2) accounts of the Bond Fund, designated the "Pledged Revenues Account" (the "*Pledged Revenues Account*") and the "Pledged Taxes Account" (the "*Pledged Taxes Account*"). All Pledged Revenues shall be deposited to the credit of the Pledged Revenues Account, and all Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. The Bond Fund and its respective accounts constitute trust funds established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by this Ordinance. Any Pledged

Taxes received by the City shall promptly be deposited into the Pledged Taxes Account. Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the Bond for which such taxes were levied and collected prior to use of any moneys on deposit in the Pledged Revenues Account.

The Pledged Revenues shall be credited to the Pledged Revenues Account and held, in cash and investments, on or before the fifteenth (15th) day of each month by the financial officers of the City, without any further official action or direction. Each monthly deposit shall be a fractional amount of the interest becoming due on the next succeeding interest payment date on the Bond and also a fractional amount of the principal becoming due on the next succeeding principal payment date on the Bond until there shall have been accumulated and held, in cash and investments, in the Pledged Revenues Account on or before the month preceding such payment date or interest and/or principal, an amount sufficient to pay such principal or interest, or both.

In computing the fractional amount to be set aside each month in the Pledged Revenues Account, the fraction shall be so computed that a sufficient amount will be set aside in the Pledged Revenues Account and will be available for the prompt payment of such principal of and interest on the Bond and shall be not less than one-sixth (1/6th) of the interest becoming due on the next succeeding interest payment date and not less than one-twelfth (1/12th) of the principal becoming due on the next succeeding principal payment date on the Bond until there is sufficient money in the Pledged Revenues Account to pay such principal or interest, or both.

Credits to the Pledged Revenues Account need not be made at such time as there shall be a sufficient sum, held in cash and investments, in the Pledged Revenues Account on the next two (2) succeeding debt service payment dates on the outstanding Bond.

The Pledged Moneys and all other moneys deposited or to be deposited into the Bond Fund are pledged as security for the payment of the principal of and interest on the Bond. The pledge is

made pursuant to Section 13 of the Debt Reform Act and shall be valid and binding from the Dated Date. All such Pledged Moneys and the moneys held in the Bond Fund shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

Section 11. Use of Bond Proceeds; Advances of Bond Proceeds. All proceeds derived from the sale of the Bond to the Purchaser (the "*Bond Proceeds*") shall be used to pay the Costs of Issuance and to reimburse the City for Project Costs. On the Dated Date, Bond Proceeds shall be used to pay the Costs of Issuance. The balance of the Bond Proceeds not used to pay Costs of Issuance (the "*Project Proceeds*") shall be advanced from time to time by the Purchaser to the City in one or more advances (each, an "*Advance*") pursuant to the terms of this Ordinance in order to reimburse the City for the Project Costs theretofore incurred by the City.

The Purchaser shall advance the Project Proceeds only for the purposes for which the Bond is being issued and for which the principal proceeds are hereby appropriated. On the Dated Date, the Purchaser shall make an Advance to the City in an amount not to exceed \$300,000 in order to reimburse the City for any Project Costs incurred by the City prior to the Dated Date. After the Dated Date, any Advance shall be in the amount requested by the City but in any event in a minimum amount of \$100,000 or such greater amount which is an integral multiple of \$5,000. The amount of all Advances hereunder, together with the Costs of Issuance, shall not exceed the principal amount of the Bond.

The Purchaser shall make Advances to the City from Project Proceeds upon the delivery by the City to the Purchaser of a request for an Advance (a "*Request for Advance*"), in form and substance acceptable to the Purchaser. Each Request for Advance shall set forth the amount of Project Proceeds requested to be advanced by the Purchaser, describe the portion of the Project for

which the City is requesting to be reimbursed, and certify that such portion of the Project has been completed, and shall include all such other documentation with respect to such portion of the Project as the Purchaser shall reasonably require. The Purchaser will make an Advance to the City by wire transfer promptly upon the Purchaser's receipt of a Request for Advance complying with the terms hereof.

Within sixty (60) days after full depletion of the Project Proceeds or payment of all Project Costs, the Treasurer of the City shall certify to the Corporate Authorities and the Purchaser the fact of such depletion or the City official in responsible charge of the Project shall certify to the Corporate Authorities the fact that the work has been completed according to approved plans and specifications, as applicable, and upon approval of such certification by the Corporate Authorities, any remaining in the Project Proceeds shall be transferred to the Pledged Revenues Account or to the Bond Fund.

The schedule of interest payments on the Bond set forth on *Schedule 1* hereto contemplates the disbursement of all Project Proceeds on the Dated Date. In the event, however, that the Purchaser makes one or more Advances of Project Proceeds following the Dated Date, the interest payment due on June 1, 2017 as set forth on *Schedule 1* hereto shall be adjusted from time to time by the Purchaser in order to more accurately reflect the number of days that the Project Proceeds have been outstanding. Upon each Advance, the City will cause the Purchaser to prepare a substitute *Schedule 1* setting forth the then applicable interest payment due on June 1, 2017, and such substitute *Schedule 1* shall be attached to the Bond and supersede any prior schedule attached to the Bond.

Section 12. Pledged Taxes; Tax Levy. For the purpose of providing funds required to pay the interest and principal on the Bond promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, and as provided in Section 15 of the Debt Reform Act,

there is hereby levied upon all of the taxable property within the City, in the years for which any portion of the Bond is outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the City, in addition to all other taxes, the following direct annual taxes:

<u>Year of Levy</u>	<u>An Amount Sufficient to Produce the Sum of:</u>
2016	\$168,655.03 for principal and interest
2017	\$152,212.98 for principal and interest
2018	\$152,266.25 for principal and interest
2019	\$152,321.14 for principal and interest
2020	\$152,377.72 for principal and interest
2021	\$152,436.02 for principal and interest
2022	\$152,496.06 for principal and interest
2023	\$152,557.97 for principal and interest
2024	\$152,621.76 for principal and interest
2025	\$152,687.44 for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Moneys to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Moneys herein pledged and levied; and when the Pledged Moneys shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the Purchaser and any other registered owner of the Bond that so long as the Bond remains outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy. The City and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes may be levied, extended and collected as provided herein, and deposited into the Bond Fund.

Section 13. Abatement of Pledged Taxes. For the purpose of providing Pledged Revenues in each year sufficient to pay debt service on the outstanding Bond for such year, the City agrees and covenants to make provision therefor in the City's annual budget and appropriate ordinance

to be duly adopted by the Corporate Authorities all in the manner, form and time as provided by law. Prior to the last day of February of each year, but in no event later than the deadline for the timely annual abatement of the Pledged Taxes for the Bond for the then current year established by applicable law and the procedure of the County Clerk, the appropriate officials of the City shall deposit Pledged Revenues into the Pledged Revenues Account of the Bond Fund in an amount necessary to provide for the payment of interest and principal coming due on the Bond otherwise payable from the proceeds of such tax levy. Upon (but in no event prior to) the deposit of such moneys, the Corporate Authorities or the officers of the City acting with proper authority shall direct the abatement of such levy of Pledged Taxes for the Bond and shall file a resolution or certificate regarding such abatement with the County Clerk in a timely manner to effect such abatement.

Section 14. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy of this Ordinance, as certified by the City Clerk, shall be filed with the County Clerk; and said County Clerk shall in and for each of the levy years set forth herein ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and said County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the City for general corporate purposes of the City; and in said years such annual tax shall be levied and collected by and for and on behalf of the City in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes. When collected, the taxes levied by this Ordinance shall be placed to the credit of the Bond Fund created pursuant to this Ordinance. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bond.

Section 15. General Covenants Regarding Pledged Revenues. The City covenants and agrees with the owner of the Outstanding Bond, so long as the Bond is Outstanding, as follows:

(a) The Pledged Revenues are hereby pledged to the payment of the Bond; and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bond as is from time to time Outstanding and the provision of not less than an additional 0.25 times debt service thereon, all in accordance with Section 15 of the Debt Reform Act. The determination of the sufficiency of the Pledged Revenues pursuant to this subsection (a) shall be supported by reference to the most recent audit of the City and acceptance of said audit by the Corporate Authorities shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

(b) The City will pay or cause to be paid from the Pledged Revenues Account and from the Bond Fund the principal of, interest on and premium, if any, to become due in respect to the Bond in strict conformity with the terms of the Bond and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements hereof and thereof.

(c) The City will pay and discharge, or cause to be paid and discharged, from the Pledged Revenues Account and the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues, or any part thereof, or upon any such funds in the hands of the Bond Registrar, or which might impair the security of the Bond. Nothing herein contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of such claims.

(d) The City will keep, or cause to be kept, proper books of record and accounts (separate and apart from all other records and accounts of the City), in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Revenues

Account and the Bond Fund. Such books of record and accounts shall be available for inspection by the owner of the Bond.

(e) The City will preserve and protect the security of the Bond and the rights of the registered owner of the Bond, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of the Bond by the City, the Bond shall be incontestable by the City.

(f) The City 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 Bond of the rights and benefits provided in this Ordinance.

(g) As long as the Bond is Outstanding, the City will continue to deposit the Pledged Revenues to the Pledged Revenues Account as required herein and, if necessary, the Pledged Taxes to the Bond Fund. The City covenants and agrees with the Purchaser and with the registered owner of the Bond that so long as the Bond remains Outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to collect the Pledged Taxes and to collect and to segregate the Pledged Moneys. The City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Moneys may be collected and deposited as provided herein.

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

Section 16. Additional Bonds. The City reserves the right to issue Additional Bonds without limit from time to time payable from the Pledged Revenues, and any such Additional

Bonds shall share ratably and equally in the Pledged Revenues with the Bond, *provided, however*, that (a) no Additional Bonds shall be issued except in accordance with the provisions of the Debt Reform Act, (b) the City shall have provided written notice to the Purchaser of the City's intention to issue Additional Bonds, (c) such notice from the City shall have been accompanied by such evidence (as shall be satisfactory to the Purchaser) from the City's auditors which demonstrates that the Pledged Revenues will be sufficient to provide or pay in each year to the final maturity of the Bond an amount not less than 1.25 times debt service of the Bond and all proposed Additional Bonds, and (d) if required by the Purchaser, the City shall have provided to the Purchaser an opinion or opinions of bond counsel, addressed to the City and the Purchaser, to the effect that the issuance of the Additional Bonds will not have an impact on the tax status of interest on the Bond. Any such Additional Bonds which may be issued in compliance herewith shall be payable as to principal on December 1 and as to interest on June 1 and/or December 1 in each year in which principal and interest come due.

Section 17. Defeasance. The Bond, if no longer Outstanding as defined in this Ordinance, shall cease to have any lien on or right to receive or be paid from the Pledged Moneys, and shall no longer have the benefits of any covenant for the registered owner of the Bond as set forth herein as such relates to lien and security for the Bond in the Pledged Moneys.

Section 18. Not Private Activity Bond. The Bond is not a "private activity bond" as defined in Section 141(a) of the Code. In support of such conclusion, the City certifies, represents and covenants as follows:

- (A) No direct or indirect payments are to be made on the Bond with respect to any private business use by any person other than a state or local governmental unit.
- (B) None of the proceeds of the Bond is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(C) No user of the public capital infrastructure financed with the proceeds of the Bond other than the City or another governmental unit will use the same on any basis other than the same basis as the general public; and no person other than the City or another governmental unit will be or has been a user of the Project as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

Section 19. Tax Covenants. The City agrees to comply with, and as of the date hereof reasonably expects that it will comply with, all provisions of the Code which, if not complied with by the City, would cause the Bond not to be tax-exempt. As used herein, "tax-exempt" means, with respect to the Bond, the status of interest paid and received thereon as not includible in the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations and in computing the "branch profits tax" imposed on certain foreign corporations. It shall not be an event of default under this Ordinance if the interest on the Bond is not tax-exempt pursuant to any provision of the Code which is not currently in effect and in existence on the date of the issuance of the Bond.

In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Bond, including, without limitation, a Tax Compliance Agreement (the "*Tax Compliance Agreement*"); (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a

timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the City in such compliance.

The City further certifies and 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 Requirement*") to the United States:

(A) Unless an applicable exception to the Rebate Requirement is available to the City, the City will meet the Rebate Requirement.

(B) Relating to applicable exceptions, the Treasurer or the Mayor is hereby authorized to make such elections under the Code as either such officer shall deem reasonable and in the best interests of the City. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "*Penalty*"), then the City shall pay such Penalty.

(C) The officers of the City shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a "2016 Bond Rebate [or Penalty, if applicable] Fund" (the "*148 Compliance Fund*") for the Bond, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officers shall cause to be paid to the United States Treasury, without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

(D) Interest earnings in the Bond Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to the 148 Compliance Fund for the purposes herein provided; and proceeds of the Bond and other funds of the City are also hereby authorized to be used to meet the Rebate Requirement or to pay

the Penalty, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

The Corporate Authorities also certify and further covenant with the Purchaser and the holder and registered owner of the Bond from time to time outstanding that so long as the Bond remains unpaid, moneys on deposit in any fund or account in connection with the Bond, whether or not such moneys were derived from the proceeds of the sale of the Bond or from any other source, will not be used in a manner which will cause the Bond to be an "arbitrage bond" within the meaning of Section 148 of the Code, and any lawful regulations promulgated thereunder, as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Corporate Authorities reserve the right, however, to make any investment of moneys on deposit in any fund or account in connection with the Bond permitted by state law, if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt bonds, result in the inclusion of interest on the Bond in gross income for federal income tax purposes.

The Corporate Authorities are hereby authorized and directed to make such further covenants, estimates, representation, or assurances as may be necessary or advisable to the end that the Bond is not an "arbitrage bond" as aforesaid.

The City also agrees and covenants with the Purchaser and the holder of the Bond from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal law is adopted in the future which applies to the Bond and affects the tax-exempt status of the Bond. In furtherance of the foregoing provision, but without limiting its generality, the City

agrees: (a) through its Corporate Authorities, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Bond; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the City in such compliance.

The City also certifies and further covenants with the Purchaser and registered owner of the Bond from time to time outstanding that the proceeds of the Bond shall be devoted to and used with due diligence for the Project, and that moneys on deposit in any fund or account in connection with the Bond, whether or not such moneys were derived from the proceeds of the sale of the Bond or from any other source, will not be used in a manner which will cause the Bond to be an "arbitrage bond" within the meaning of Code Section 148 and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

Section 20. Registered Form. The City recognizes that Section 149(a) of the Code requires the Bond to be issued and to remain in fully registered form in order to be and remain tax-exempt. In this connection, the City agrees that it will not take any action to permit the Bond to be issued in, or converted into, bearer or coupon form.

Section 21. Designation of Issue. The City recognizes the provisions of Section 265(b)(3) of the Code which provide that a "qualified tax-exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The City hereby designates the Bond as may be from time to time outstanding for

purposes of Section 265(b)(3) of the Code as a “qualified tax-exempt obligation as provided therein. In support of such designation, the City certifies, represents and covenants as follows:

A. The Bond is not a “private activity bond” as defined in Section 141(a) of the Code.

B. Including the Bond, the City (including any entities subordinate thereto) has not and does not reasonably expect to issue in excess of \$10,000,000 in tax-exempt obligations of any kind during calendar year 2016.

C. Including the Bond, not more than \$10,000,000 of obligations issued by the City (including any entities subordinate thereto) during the calendar year 2016 have been to date or will be designated by the City for purposes of said Section 265(b)(3)

Section 22. List of Bondholders. The Bond Registrar shall maintain a list of the name and address of the owner of the Bond and upon any transfer shall add the name and address of the new owner and eliminate the name and address of the transferor owner.

Section 23. Opinion of Counsel Exception. The City reserves the right to use or invest moneys in connection with the Bond in any manner, notwithstanding the tax-related covenants set forth herein, *provided* it shall first have received an opinion from Arnstein & Lehr LLP, or any other attorney or a firm of attorneys of nationally recognized standing as bond counsel, to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Ordinance and, further, will not adversely affect the tax-exempt status for the Bond.

Section 24. Reporting of Issuance. The City acknowledges that, although the Bond is not currently subject to the provisions of Rule 15c2-12 promulgated pursuant to the Securities Exchange Act of 1934, as amended (the “Rule”), it nevertheless shall report the issuance of the Bond to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic

Municipal Market Access system ("*EMMA*"), available at <http://emma.msrb.org/>. Such report shall include a general description of the interest rate, term and security for the Bond.

Section 25. Annual Financial Information Reporting. The City shall comply with all of its previous continuing disclosure undertakings pursuant to the Rule that are still in effect, and shall comply with all reporting requirements prescribed by the MSRB, the Securities and Exchange Commission and the Illinois Municipal Auditing Law in effect at the time of delivery of such information. Without limiting the foregoing, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (as such terms are hereinafter defined) to the MSRB through EMMA in such manner and format and accompanied by identifying information, as prescribed by the MSRB.

As used herein, (a) "*Audited Financial Statements*" means the financial statements of the City as audited annually by independent certified public accountants and prepared in accordance with generally accepted accounting principles applicable to governmental units as in effect from time to time, and (b) "*Annual Financial Information*" means the information comparable in scope to the information that the City has historically reported to the MSRB through EMMA in the City's annual "Continuing Bond Disclosures", and shall continue to include a report on the City's annual distributions of "Retailer's Occupation, Service Occupation, and Use Tax", which reports State of Illinois sales tax distributions to the City on an annual basis.

Audited Financial Statements and Annual Financial Information will be submitted to EMMA in such format and manner and accompanied by identifying information as is prescribed by the MSRB within 210 days after the close of the City's fiscal year. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included and the audited financial statement will be filed within 30 days after it becomes available.

In addition to the foregoing, the City hereby covenants that it will disseminate in a timely manner, but in no event not in excess of ten (10) business days, after the occurrence of a Reportable Event (as described in **Exhibit B** attached hereto) and of any failure by the City to file the Annual Financial Information Disclosure within the 210-day period, a notice of a Reportable Event to the MSRB and the Purchaser in such manner and format and accompanied by identifying information, as prescribed by the MSRB.

In the event of a failure of the City to comply with any covenants set forth in this Section 25, such failure shall not be deemed a default under this Ordinance, and the sole remedy under this Ordinance in the event of any failure of the City to comply with such covenants shall be an action to compel performance.

Section 26. Duties of Bond Registrar. If requested by the Bond Registrar, any Designated Officer is authorized to execute the Bond Registrar's standard form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, paying agent, authenticating agent and transfer agent as provided herein;
- (b) to maintain a list of the owners of the Bond as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of the Bond as provided herein;
- (d) to cancel and/or destroy the Bond which has been paid at maturity or upon earlier redemption or submitted for exchange or transfer; and
- (e) to furnish the City at least annually an audit confirmation of payments on the Bond.

Section 27. Provisions a Contract. The provisions of this Ordinance shall constitute a contract between the City and the owner of the outstanding Bond and no changes, additions, or

alterations of any kind shall be made hereto, except as herein provided, so long as the Bond is outstanding.

Section 28. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 29. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

Section 30. Effective Date. This Ordinance shall be in full force and effect forthwith and immediately upon its passage.

Passed by the Corporate Authorities on June 14, 2016 by a roll call vote as follows:

AYES: Ald. Ostling, Pittman, Johnson, Frausto, Johanson, Hawley,
Poulos, Vieyra, Bilotto, Rita.

NAYS: None.

ABSENT: Ald. Donahue, Carr, Slattery, Thompson.

CITY OF BLUE ISLAND, COOK
COUNTY, ILLINOIS

By: Dominic F. Varyas
Mayor

APPROVED this 14th day of June, 2016.

Attest:

Randy Heuser
City Clerk

EXHIBIT A

Form of Bond

REGISTERED
No. R-1

REGISTERED
\$1,300,000

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
CITY OF BLUE ISLAND
GENERAL OBLIGATION BOND (ALTERNATE REVENUE SOURCE),
SERIES 2016**

DATED DATE: JUNE __, 2016
REGISTERED OWNER: ILLINOIS FINANCE AUTHORITY
PRINCIPAL AMOUNT: ONE MILLION THREE HUNDRED THOUSAND DOLLARS
INTEREST RATE: 3.00%
MATURITY DATE: DECEMBER 1, 2026

The City of Blue Island, Cook County, Illinois, a municipality, non-home rule unit, and political subdivision of the State of Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond at the Interest Rate identified above.

Interest on this Bond shall be payable semiannually on each June 1 and December 1 of each year, commencing on June 1, 2017, in the amounts set forth on *Schedule 1* attached hereto or in any supplements to *Schedule 1* pursuant to the Bond Ordinance. Principal on this Bond shall become due and payable (subject to the right of prior redemption hereinafter stated) on each December 1, commencing on December 1, 2017, and in the amounts as set forth on *Schedule 1* attached hereto.

The principal of and interest on this Bond is payable by wire transfer in lawful money of the United States of America. Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar (as hereinafter defined).

This bond (this "Bond") is issued pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the "Act"). This Bond is issued pursuant to the Act for the purpose

of paying the costs of the following capital projects: (i) improvements to the City-owned combined waterworks and sewerage system, including a sewage relining/inspection project, and replacement and redesign of certain portions of such water system, including replacement of a relief combination sewer and related improvements, including, but not limited to, street repair in areas affected by these sewerage improvements; (ii) improvements to certain public facilities, including but not limited to (A) certain Illinois Environmental Protection Agency-mandated improvements to a leachate treatment system located at the City-owned golf course, and (B) the rehabilitation of the irrigation system and other improvements at such golf course; and (iii) the reimbursement of costs incurred for the acquisition of an ambulance to replace and upgrade the City's ambulance fleet (and replace an out-of-service ambulance) and the acquisition of public works vehicles and/or additional public safety vehicles, if deemed necessary or desirable by the City, and paying expenses incidental thereto. This Bond is issued pursuant to Ordinance No. ~~110-088~~, passed by the Corporate Authorities on the 14th day of June, 2016 (the "*Bond Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the owner by the acceptance of this Bond assents.

This Bond is a general obligation of the City payable from the Pledged Revenues of the City and from the Pledged Taxes of the City (as said capitalized terms are defined in the Bond Ordinance), all in accordance with the provisions of the Act. This Bond does not and will not constitute an indebtedness of the City within the meaning of any constitutional provision or limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting this Bond, in which case the amount of the Bond then Outstanding shall be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until such time as an audit of the City shall show that this Bond shall be been paid from the Pledged Revenues for a complete Fiscal Year, in accordance with the Act. Additional Bonds sharing ratably and equally in the Pledged Revenues with this Bond may be issued upon the terms and as provided in the Bond Ordinance.

On and after December 1, 2025, this Bond shall be subject to redemption prior to maturity at the option of the City, as set forth in the Bond Ordinance.

This Bond is issued as a single fully registered Bond without coupons in the denomination equal to the principal amount hereof.

A registered owner may transfer this Bond in accordance with the terms of the Bond Ordinance. The City, as bond registrar (the "*Bond Registrar*"), may require a registered owner, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law.

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

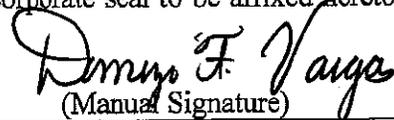
The City has designated this Bond as a qualified tax-exempt obligations to qualify the Bond for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code

of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

It is hereby certified and recited that (a) this Bond is issued in part pursuant to the Local Government Debt Reform Act; (b) all conditions, acts and things required to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; (c) the indebtedness of the City, represented by this Bond, does not exceed any limitation imposed by law; (d) provision has been made for the collection of the Pledged Revenues, the levy and collection of the Pledged Taxes, and the segregation of the Pledged Moneys to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and (e) the City hereby covenants and agrees that it will properly account for said Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance. The full faith, credit and resources of the City are pledged to the punctual payment of the principal of and interest on this Bond.

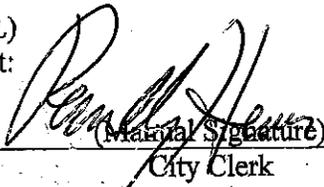
This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, said City of Blue Island, Cook County, Illinois, by its City Council, has caused this Bond to be signed by the manual signature of the Mayor of the City and attested by the manual signature of the Clerk of said City, and its corporate seal to be affixed hereto or printed hereon, all as of the Dated Date identified above.


(Manual Signature)

Mayor

(SEAL)
Attest:


(Manual Signature)

City Clerk

Date of Authentication: June ____, 2016

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
City Treasurer
City of Blue Island, Illinois

This Bond is described in the within mentioned ordinance and is the General Obligation Bond (Alternate Revenue Source), Series 2016, of the City of Blue Island, Cook County, Illinois.

City Treasurer, City of Blue Island, Illinois,
as Bond Registrar

By _____
(Manual Signature)
City Treasurer

(Assignment)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Schedule 1

Principal and Interest Payments

Payment Date	Principal	Interest	Total
December 1, 2016	--	--	--
June 1, 2017	--	\$ 35,993.75	\$ 35,993.75
December 1, 2017	\$ 113,161.28	19,500.00	132,661.28
June 1, 2018	--	17,802.58	17,802.58
December 1, 2018	116,607.82	17,802.58	134,410.40
June 1, 2019	--	16,053.46	16,053.46
December 1, 2019	120,159.33	16,053.46	136,212.79
June 1, 2020	--	14,251.07	14,251.07
December 1, 2020	123,819.00	14,251.07	138,070.08
June 1, 2021	--	12,393.79	12,393.79
December 1, 2021	127,590.14	12,393.79	139,983.79
June 1, 2022	--	10,479.94	10,479.94
December 1, 2022	131,476.14	10,479.94	141,956.08
June 1, 2023	--	8,507.79	8,507.79
December 1, 2023	135,480.48	8,507.79	143,988.27
June 1, 2024	--	6,475.59	6,475.59
December 1, 2024	139,606.79	6,475.59	146,082.38
June 1, 2025	--	4,381.49	4,381.49
December 1, 2025	143,858.78	4,381.49	148,240.26
June 1, 2026	--	2,223.60	2,223.60
December 1, 2026	148,240.24	2,223.60	150,463.84
Total	\$1,300,000.00	\$240,632.87	\$1,540,632.37

EXHIBIT B

EVENTS FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-status of the Bond;
7. Modifications to rights of Bondholders, if material;
8. Bond calls, if material, or tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Bond, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

Exhibit B

Schedule 1

Principal and Interest Payments

The following table sets forth debt service requirements for the Bond:

Payment Date	Series 2016 Bond		
	Principal	Interest	Total
December 1, 2016	--	--	--
June 1, 2017	--	\$ 35,993.75	\$ 35,993.75
December 1, 2017	\$ 113,161.28	19,500.00	132,661.28
June 1, 2018	--	17,802.58	17,802.58
December 1, 2018	116,607.82	17,802.58	134,410.40
June 1, 2019	--	16,053.46	16,053.46
December 1, 2019	120,159.33	16,053.46	136,212.79
June 1, 2020	--	14,251.07	14,251.07
December 1, 2020	123,819.00	14,251.07	138,070.08
June 1, 2021	--	12,393.79	12,393.79
December 1, 2021	127,590.14	12,393.79	139,983.79
June 1, 2022	--	10,479.94	10,479.94
December 1, 2022	131,476.14	10,479.94	141,956.08
June 1, 2023	--	8,507.79	8,507.79
December 1, 2023	135,480.48	8,507.79	143,988.27
June 1, 2024	--	6,475.59	6,475.59
December 1, 2024	139,606.79	6,475.59	146,082.38
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December 1, 2025	143,858.78	4,381.49	148,240.26
June 1, 2026	--	2,223.60	2,223.60
December 1, 2026	148,240.24	2,223.60	150,463.84
Total	\$1,300,000.00	\$240,632.87	\$1,540,632.37

Schedule 1

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Clerk of the City of Blue Island, Cook County, Illinois (the "City"), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the City and of the City Council thereof (the "City Council").

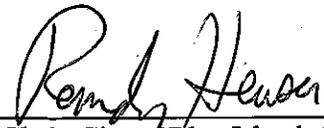
I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the City Council held on the 14th day of June, 2016, insofar as same relates to the adoption of Ordinance No. 2016-018 entitled:

AN ORDINANCE authorizing and providing for the issuance of a General Obligation Bond (Alternate Revenue Source), Series 2016, of the City of Blue Island, Cook County, Illinois, in the principal amount of \$1,300,000, for the purpose of providing funds to finance certain capital improvement projects within the City, prescribing all the details of said bond, providing for the imposition of taxes to pay principal of and interest on such bond, and authorizing the sale of such bond to the Illinois Finance Authority,

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the City Council on the adoption of said ordinance were taken openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that said meeting was called and held in strict accordance with the provisions of the Illinois Municipal Code, as amended, and the Open Meetings Act of the State of Illinois, as amended, and that the City Council has complied with all of the applicable provisions of said Code and said Act and its procedural rules in the adoption of said ordinance.

14th IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the City, this day of June, 2016.



Clerk, City of Blue Island, Cook
County, Illinois

(SEAL)

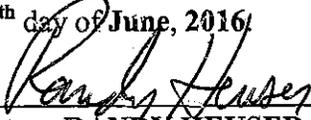
ADOPTED this 14th day of June, 2016, pursuant to a roll call vote as follows:

	YES	NO	ABSENT	PRESENT	ABSTAIN
Alderman Hawley	X				
Alderman Poulos	X				
Alderman Vieyra	X				
Alderman Bilotto	X				
Alderman Rita	X				
Alderman Donahue			X		
Alderman Carr			X		
Alderman Slattery			X		
Alderman Ostling	X				
Alderman Pittman	X				
Alderman Johnson	X				
Alderman Frausto	X				
Alderman Thompson			X		
Alderman Johanson	X				
Mayor Vargas					
TOTAL	10		4		

APPROVED by the Mayor on June 14, 2016.

DOMINGO F. VARGAS
MAYOR OF THE CITY OF BLUE ISLAND,
COUNTY OF COOK AND STATE OF ILLINOIS

ATTESTED and **Filed** in my office this
14th day of June, 2016.



RANDY HEUSER
CITY CLERK

PUBLISHED in pamphlet form this
14th day of June, 2016.



RANDY HEUSER
CITY CLERK

STATE OF ILLINOIS)
)
COUNTY OF COOK) ss.

CERTIFICATE

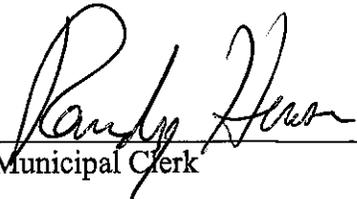
I, Randy Heuser, certify that I am the duly elected and acting Municipal Clerk of the City of Blue Island of Cook County, Illinois.

I further certify that on **June 14, 2016** the Corporate Authorities of such municipality passed and approved Ordinance No. **2016 - 018** entitled: **AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND (ALTERNANTE REVENUE SOURCE), SERIES 2016, OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS, IN THE PRINCIPAL AMOUNT OF \$1,300,000, FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE CERTAIN CAPITAL IMPROVEMENT PROJECTS WITHIN THE CITY, PRESCRIBING ALL THE DETAILS OF SAID BONDS, PROVIDING FOR THE IMPOSITION OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON SUCH BOND, AND AUTHORIZING THE SALE OF SUCH BOND TO THE ILLINOIS FINANCE AUTHORITY.**
Which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. **2016 – 018** including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance posted in the municipal building commencing on **June 14, 2016** and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the municipal clerk.

DATED at Blue Island, Illinois, this **14th** day of **June, 2016**.

(SEAL)



Municipal Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION

I, RANDY HEUSER, DO HEREBY CERTIFY THAT I am the duly elected City Clerk of the City of Blue Island, Illinois, and as such City Clerk, I am the keeper of the minutes and records of the Proceedings of the City Council of said City and have in my custody the ORDINANCES and BOOKS of the records of said City.

I DO FURTHER CERTIFY that the attached and foregoing is a true and correct copy of the certain **ORDINANCE: AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF A GENERAL OBLIGATION BOND (ALTERNANTE REVENUE SOURCE), SERIES 2016, OF THE CITY OF BLUE ISLAND, COOK COUNTY, ILLINOIS, IN THE PRINCIPAL AMOUNT OF \$1,300,000, FOR THE PURPOSE OF PROVIDING FUNDS TO FINANCE CERTAIN CAPITAL IMPROVEMENT PROJECTS WITHIN THE CITY, PRESCRIBING ALL THE DETAILS OF SAID BONDS, PROVIDING FOR THE IMPOSITION OF TAXES TO PAY PRINCIPAL OF AND INTEREST ON SUCH BOND, AND AUTHORIZING THE SALE OF SUCH BOND TO THE ILLINOIS FINANCE AUTHORITY.**

ORDINANCE NO. 2016 – 018 which was adopted at a regular meeting of the City Council of the City of Blue Island, Illinois held on the **14th day of June, 2016**; that at said meeting **10** Aldermen were present; that at said meeting, on motion duly made and seconded that the Ordinance did pass and on the roll being called the vote of each Aldermen present on the question of the passage of said Ordinance was duly and separately taken by Ayes and Nays and their names and votes recorded in the minutes of the proceedings of said City Council; that it appears from such record that **10** Alderman voted Aye and **0** Alderman voted Nay and **0** Alderman voted Abstain and **4** Alderman Absent.

I DO FURTHER CERTIFY that the original Ordinance of which the foregoing is a true copy, is entrusted to my care for safe keeping, and that I am the lawful keeper of the same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the Corporate Seal of the **14th day of June, 2016.**

CORPORATE SEAL

CITY CLERK