

ORDINANCE NUMBER _____

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$6,000,000 General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2020, of the Village of Westchester, Cook County, Illinois, for the purpose of paying the costs of road, street and related infrastructure improvements within said Village, refunding certain outstanding alternate bonds of said Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds.

WHEREAS, the Village of Westchester, Cook County, Illinois (the "*Village*"), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois (the "*State*"), and is now operating under the provisions of the Illinois Municipal Code, as amended; and

WHEREAS, the President and Board of Trustees of the Village (the "*Board*") has determined that it is advisable, necessary and in the best interests of the Village to borrow money to pay the costs of road, street and related infrastructure improvements within the Village (the "*Project*"), all in accordance with the estimate of costs therefor; and

WHEREAS, there are insufficient funds on hand and lawfully available to pay the costs of the Project; and

WHEREAS, the Village has heretofore issued the following outstanding and validly subsisting and unpaid alternate bonds (the "*Prior Bonds*"):

**TAXABLE GENERAL OBLIGATION BONDS (MOTOR FUEL TAX ALTERNATE REVENUE SOURCE),
SERIES 2010A (BUILD AMERICA BONDS – DIRECT PAYMENT TO VILLAGE)**

Original principal amount: \$3,500,000

Dated: May 27, 2010

Originally due serially: 2011-2030

Amount outstanding: \$2,205,000

Due on or subject to mandatory redemption on December 1, and described as follows:

YEAR	AMOUNT OUTSTANDING (\$)	RATE OF INTEREST (%)
2020	165,000	4.80
2021	175,000	5.25
2022	180,000	5.25
2023	185,000	5.25
2024	190,000	5.70
2025	200,000	5.70
2026	205,000	5.70
2027	215,000	5.80
2028	220,000	5.80
2029	230,000	5.80
2030	240,000	5.80

which bonds are subject to redemption prior to maturity at the option of the Village, from any available funds, on any date on or after December 1, 2019, at the redemption price of par plus accrued interest to the redemption date; and

WHEREAS, the Board has heretofore determined that it is advisable, necessary and in the best interest of the residents of the Village to refund all or a portion of the Prior Bonds (said Prior Bonds to be refunded being referred to herein as the “*Refunded Bonds*”) in order to restructure the debt burden of the Village or to realize debt service savings, net of the amount of the federal subsidy from the U.S. Treasury for the Village with respect to interest payments due on the Refunded Bonds (the “*Refunding*”); and

WHEREAS, there are insufficient funds on hand and lawfully available to pay such costs of the Refunding; and

WHEREAS, the amount and maturities of the Refunded Bonds shall be fully described in the Bond Notification (as hereinafter defined) or Escrow Agreement (as hereinafter defined); and

WHEREAS, in accordance with the terms of the Prior Bonds, the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for redemption of the Refunded Bonds on their earliest practicable call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds; and

WHEREAS, for the purpose of providing funds to pay the cost of the Project and the Refunding and in accordance with the provisions of the Local Government Debt Reform Act of the State, as amended (the "*Debt Reform Act*"), the Board, on the 12th day of November, 2019, adopted Ordinance Number 2019-2316 authorizing the issuance of certain alternate bonds (the "*Authorizing Ordinance*") in a principal amount not to exceed \$6,000,000 for the Project and the Refunding (the "*Alternate Bonds*"); and

WHEREAS, on the 21st day of November, 2019, the Authorizing Ordinance, which included therein a notice in the statutory form, was published in the *Suburban Life*, a paper having a general circulation in the Village, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice has heretofore been presented to the Board and made a part of the permanent records of the Village; and

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

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State, as amended, the President of the Board (the "*President*"), on the

12th day of November, 2019, executed an Order calling a public hearing (the "*Hearing*") for the 26th day of November, 2019, concerning the intent of the Board to sell the Alternate Bonds; and

WHEREAS, notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Suburban Life*, the same being a newspaper of general circulation in the Village, and (ii) by posting at least 96 hours before the Hearing a copy of said notice at the principal office of the Board, which notice was continuously available for public review during the entire 96-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 26th day of November, 2019, and at the Hearing, the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 26th day of November, 2019, and not less than seven (7) days have passed since the final adjournment of the Hearing; and

WHEREAS, the Board is now authorized to issue alternate bonds for the Project (the "*Project Bonds*") and to issue alternate bonds for the Refunding (the "*Refunding Bonds*" and, together with the Project Bonds, the "*Bonds*") in accordance with the provisions of the Debt Reform Act, and the Board hereby determines that it is necessary and desirable that there be issued at this time not to exceed \$6,000,000 of the alternate bonds so authorized; and

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

WHEREAS, the Bonds will be payable from distributions to the Village from those motor fuel taxes imposed by the State pursuant to the Motor Fuel Tax Law, as supplemented and amended from time to time, or substitute taxes therefor as provided by the State in the future (the "*Pledged Revenues*") and, to the extent the Pledged Revenues are insufficient to pay the said

alternate bonds, will be payable from ad valorem property taxes upon all taxable property in the Village without limitation as to rate or amount (the “*Pledged Taxes*”); and

WHEREAS, the Board has heretofore determined and does hereby determine that the Pledged Revenues will be sufficient to provide or pay in each year to final maturity of the proposed alternate bonds an amount not less than 1.25 times debt service of said bonds, said bonds being the only series of alternate bonds payable from the Pledged Revenues; and

WHEREAS, such determination of the sufficiency of the Pledged Revenues is expected to be supported by reference to the audit of the Village for the fiscal year ended April 30, 2019 (the “*Audit*”), which Audit (i) will be presented to and accepted by the Board prior to the issuance of the Alternate Bonds, (ii) will be on file with the Village Clerk and (iii) will be for a fiscal year ending not earlier than 18 months previous to the time of the issuance of the Alternate Bonds; and

WHEREAS, the Property Tax Extension Limitation Law of the State, as amended (the “*Limitation Law*”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the Village, but provides that the definition of “aggregate extension” contained in Section 18-185 of the Limitation Law does not include “extensions made for payments of principal and interest on bonds issued under Section 15 of the Local Government Debt Reform Act”; and

WHEREAS, the Board does hereby find and determine that the bonds proposed to be issued hereunder are being issued pursuant to Section 15 of the Debt Reform Act; and

WHEREAS, the County Clerk of The County of Cook, Illinois (the “*County Clerk*”), is therefore authorized to extend and collect said direct annual ad valorem tax so levied for the payment of said bonds, as alternate bonds, without limitation as to rate or amount:

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

Section 1. Incorporation of Preambles. The Board hereby finds that the recitals contained in the preambles to this Ordinance are true and correct and does incorporate them into this Ordinance by this reference, and such finding shall be incontestable under the Debt Reform Act as therein provided.

Section 2. Determination to Issue Bonds. It is necessary and in the best interest of the Village for the Village to undertake the Project and the Refunding and to issue the Bonds to enable the Village to pay the costs thereof.

Section 3. Authorization. It is hereby found and determined that the Village has been authorized by the Debt Reform Act to borrow an amount not to exceed \$6,000,000 upon the credit of the Village and as evidence of such indebtedness to issue alternate bonds, being general obligation bonds payable from the Pledged Revenues, as provided by the Debt Reform Act, to said amount, the proceeds of said bonds to be used for the purpose of paying the cost of the Project and the Refunding, and it is necessary and for the best interests of the Village that there be issued at this time not to exceed \$6,000,000 of the bonds so authorized.

Section 4. Bond Details. There be borrowed by for and on behalf of the Village an amount not to exceed \$6,000,000 for the purposes aforesaid, and that the Bonds shall be issued to said amount and shall be designated "General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2020". The Bonds shall be dated such date (not prior to January 14, 2020, and not later than July 14, 2020) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2039), in the amounts (not exceeding \$400,000 per year) and bearing interest at the rates per annum (not

exceeding 5.00% per annum) as set forth in the Bond Notification. 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 Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

Section 5. Redemption. (a) *Optional Redemption.* All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but in no event on a date later than 10-1/2 years after the issuance of the Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

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

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds (the “*Bond Register*”) or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were

not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

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

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 8. Registration of Bonds; Persons Treated as Owners; Global Book-Entry System. (a) *General.* The Village shall cause books for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for this issue. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Village of any fully registered Bond shall

constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

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

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

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 4 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and

assigns (“DTC”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, Village Clerk and Treasurer of the Village (the “*Treasurer*”) and the Bond Registrar are each authorized to execute and deliver, on behalf of the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay

all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 4 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding any interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 8(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[Form of Bond - Front Side]

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF COOK

VILLAGE OF WESTCHESTER

**GENERAL OBLIGATION BOND (MOTOR FUEL TAX ALTERNATE REVENUE SOURCE),
SERIES 2020**

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: December 1, _____ Date: _____, 2020 CUSIP: 957399 _____

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Westchester, Cook County, Illinois, a municipality and unit of local government and political subdivision of the State of Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for at the Interest Rate per annum identified above, such interest to be payable semiannually on June 1 and December 1 of each year, commencing on _____ 1, 20____, until the Principal Amount is paid or duly provided for. The Principal Amount of this Bond is payable in lawful money of the United States of America upon presentation at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent and bond registrar (the "Bond Registrar"). Payment

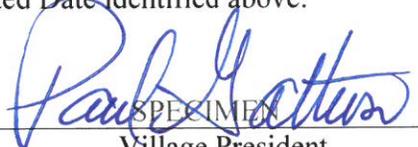
of interest shall be made to the Registered Owner hereof, as shown on the registration books of the Village maintained by Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

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

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that the indebtedness of the Village, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law, unless the Pledged Taxes shall have been extended pursuant to the general obligation full faith and credit promise supporting the Bonds, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year; that 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 Revenues and the Pledged Taxes (together, the "*Pledged Moneys*") to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for said Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.

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

IN WITNESS WHEREOF, the Village of Westchester, Cook County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed with the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.


SPECIMEN
Village President

Attest:


SPECIMEN
Village Clerk

[SEAL]

Date of Authentication: _____, 2020

CERTIFICATE
OF
AUTHENTICATION

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

This Bond is one of the Bonds described in the within mentioned Ordinance and is one of the General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2020, of the Village of Westchester, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

VILLAGE OF WESTCHESTER, COOK COUNTY, ILLINOIS

**GENERAL OBLIGATION BOND (MOTOR FUEL TAX ALTERNATE REVENUE SOURCE),
SERIES 2020**

This Bond is one of a series of bonds issued by the Village for the purpose of (a) paying the costs of road, street and related infrastructure improvements within the Village, and (b) refunding certain outstanding motor fuel tax alternate bonds, pursuant to and in all respects in full compliance with the Local Government Debt Reform Act of the State of Illinois and the Illinois Municipal Code, each as supplemented and amended (the "*Applicable Law*"). The Bonds are issued pursuant to an original authorizing ordinance passed by the President and Board of Trustees of the Village (the "*Board*") on the 12th day of November, 2019, and by a more complete bond ordinance passed by the Board on the on the 14th day of January, 2020, as supplemented by a notification of sale (the "*Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

The Bonds are payable from distributions to the Village from those motor fuel taxes imposed by the State of Illinois (the "*State*") pursuant to the Motor Fuel Tax Law, as supplemented and amended from time to time, or substitute taxes therefor as provided by the State in the future (the "*Pledged Revenues*"). Additional Bonds, secured ratably and equally by the Pledged Revenues, or by any portion thereof, may be issued in the future as provided in the Ordinance and the Applicable Law. The Bonds are also payable from ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount (the "*Pledged Taxes*"), all in accordance with the provisions of the Applicable Law.

Under the Applicable Law and the Ordinance, available Pledged Revenues shall be deposited into and segregated in the Pledged Revenues Account of the Bond Fund, and the Pledged Taxes shall be deposited into and segregated in the Bond Fund. Moneys so deposited

shall be used and are pledged for paying the principal of and interest on the Bonds and for any further purposes in the priority of lien and as provided by the terms of the Ordinance.

The Bonds may be subject to optional and mandatory redemption as set forth in the Ordinance. Notice of any such redemption shall be given by the Bond Registrar on behalf of the Village as set forth in the Ordinance.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance.

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

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Identifying Numbers]

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 10. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes (together, the "Pledged Moneys") and shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth herein, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Section 11. Bond Fund. There is hereby created a special fund of the Village known as the “*Alternate Bond and Interest Fund of 2020*” (the “*Bond Fund*”), which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds. The Pledged Revenues and the Pledged Taxes shall be set aside as collected and 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 the pledge of all moneys in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or the obligations of the Village are discharged under this Ordinance.

There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledged Revenues Account. All Pledged Taxes shall be deposited to the credit of 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 Bonds prior to use of any moneys on deposit in the Pledged Revenues Account.

Section 12. Pledged Taxes; Tax Levy. For the purpose of providing necessary funds to pay the principal of and interest on the Bonds, and as provided in Section 15 of the Debt Reform Act, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the Village the following direct annual taxes, the Pledged Taxes:

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2020	\$425,000	for principal and interest up to and including December 1, 2021
2021	\$425,000	for principal and interest
2022	\$425,000	for principal and interest
2023	\$425,000	for principal and interest
2024	\$425,000	for principal and interest

2025	\$425,000	for principal and interest
2026	\$425,000	for principal and interest
2027	\$425,000	for principal and interest
2028	\$425,000	for principal and interest
2029	\$425,000	for principal and interest
2030	\$425,000	for principal and interest
2031	\$425,000	for principal and interest
2032	\$425,000	for principal and interest
2033	\$425,000	for principal and interest
2034	\$425,000	for principal and interest
2035	\$425,000	for principal and interest
2036	\$425,000	for principal and interest
2037	\$425,000	for principal and interest
2038	\$425,000	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.

Subject to the provisions of Section 14 hereof, the Village covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Revenues or to levy and collect the Pledged Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Village Clerk and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 13. Filing of Ordinance and Certificate of Reduction of Taxes. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerk. The County Clerk shall in and for each of the years required ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

The President, Village Clerk and Treasurer or his and her designee shall prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Refunded Bonds and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

Section 14. Abatement of Pledged Taxes. Whenever the Board shall have determined that Pledged Revenues or other lawfully available funds are available and on deposit in the Bond Fund to pay any principal of or interest on the Bonds when due so as to enable the abatement of the Pledged Taxes levied to pay such principal and interest, the Board or the officers of the Village acting with proper authority, shall direct the abatement of such Pledged Taxes by the amount available and on deposit in the Pledged Revenues Account of the Bond Fund, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement. There are no Pledged Taxes for levy year 2019.

Section 15. General Covenants. The Village covenants and agrees with the registered owners of the Bonds, so long as any Bonds remain outstanding, as follows:

A. The Village pledges the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply Pledged Revenues, or any combination thereof, to the payment of the Bonds payable from such Pledged Revenues as hereinabove provided and the provision of not less than an additional .25 times debt service. 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 Village, and the reference to and acceptance of such audit by the Board shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

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

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

D. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Pledged Moneys and the Bond Fund.

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

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

G. As long as any Bonds are outstanding, the Village will continue to deposit and apply the Pledged Revenues and, if applicable, the Pledged Taxes as provided herein. The Village covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the Village will

take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy the Pledged Taxes and to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes can be levied and extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited into the Bond Fund, as provided herein.

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

Section 16. Additional Bonds. The Village reserves the right to issue additional bonds from time to time payable from the Pledged Revenues, and any such additional bonds shall share ratably and equally in the Pledged Revenues with the Bonds; *provided, however,* that no such additional bonds shall be issued except upon compliance with the provisions of the Debt Reform Act.

Section 17. Sale of Bonds. The President and the Village Manager of the Village (the “*Designated Representatives*”) are hereby authorized to proceed not later than the 14th day of July, 2020, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to Stifel, Nicolaus & Company, Incorporated, the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98.0% of the principal amount of the Bonds plus accrued interest, if any, to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser.

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

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Village Clerk and Treasurer and any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the Village and the Purchaser (the "*Purchase Contract*").

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and

authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 18. Use of Proceeds. The proceeds derived from the sale of the Bonds shall be used as follows:

A. Accrued interest, if any, received on the delivery of the Bonds shall be deposited to the credit of the Bond Fund and applied to pay first interest due on the Bonds.

(b) Simultaneously with the delivery of the Bonds, the principal proceeds of the Project Bonds and any premium received on the delivery of the Project Bonds are hereby appropriated to pay the costs of issuance of the Project Bonds and for the purpose of paying the costs of the Project, and that portion thereof not needed to pay such costs of issuance shall be set aside in a separate fund hereby created and designated as the "Project Fund" (the "*Project Fund*"), which the Village shall maintain as a separate and segregated account. Money in said fund shall be withdrawn from time to time as needed for the payment of costs of the Project and paying the fees and expenses incidental thereto, including costs of issuance of the Project Bonds.

(c) Simultaneously with the delivery of the Bonds, the principal proceeds of the Refunding Bonds, together with any premium received from the sale and delivery of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the Village, are hereby appropriated to pay the costs of issuance of the Refunding Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited either (a) with the prior paying agent for the Prior Bonds, or (b) in escrow pursuant to an Escrow Agreement to be entered into between the Village and Amalgamated Bank of Chicago, Chicago, Illinois (the "*Escrow Agent*"), in substantially the form attached hereto as *Exhibit A* (the "*Escrow Agreement*") and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the Village executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds upon redemption thereof. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and the Village Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow may be used to purchase Securities (as defined in the Escrow Agreement) to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the Village in the purchase of the Securities.

(d) At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the Village from the proceeds of the Bonds.

Section 19. Non-Arbitrage and Tax-Exemption. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the "*Code*"), or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service (the "*IRS*") of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

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

The Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Village Clerk and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the Village and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds

and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 20. Designation of Issue. The Board hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 21. This Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the Bonds, in accordance with the terms hereof; and no changes, additions or alterations of any kind shall be made hereto.

Section 22. Continuing Disclosure Undertaking. The President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific

performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 23. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Village Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

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

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

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

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

(f) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 24. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President on advice of counsel, their approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 25. Record-Keeping Policy and Post-Issuance Compliance Matters. On February 26, 2013, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the Village, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the Village hereby reaffirm the *Policy*.

Section 26. Call of the Refunded Bonds. In accordance with the redemption provisions of the ordinance authorizing the issuance of the Refunded Bonds, the Village does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on their earliest possible and practicable redemption date as determined by the Designated Representatives in the Bond Notification.

Section 27. 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 28. Repealer and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby repealed and this Ordinance shall be in full force and effect immediately and forthwith upon its passage and approval.

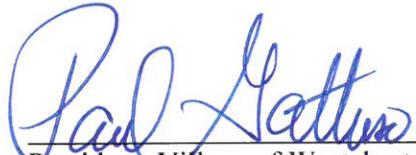
ADOPTED by the President and Board of Trustees on January 14, 2020.

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED on January 14, 2020.



President, Village of Westchester,
Cook County, Illinois

Attest:



Village Clerk, Village of Westchester,
Cook County, Illinois

[SEAL]

EXHIBIT A
ESCROW AGREEMENT

_____, 2020

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Village of Westchester, Cook County, Illinois
General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source),
Series 2020

Ladies and Gentlemen:

The Village of Westchester, Cook County, Illinois (the "*Village*"), by Ordinance adopted by its President and Board of Trustees on the 14th day of January, 2020 (the "*Bond Ordinance*"), has authorized the issue and delivery of \$_____ General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2020, dated _____, 2020 (the "*Bonds*"). The Village has authorized by the Bond Ordinance that the proceeds of the Bonds be used to refund \$_____ Taxable General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2010A (Build America Bonds – Direct Payment to Village), dated May 27, 2010 (the "*Refunded Bonds*"), of the Village.

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

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

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on _____, 2020 is made.] [You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account

for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on _____, 2020 is made.

3. You shall promptly collect the principal, interest or profit from the Funds and promptly apply the same, altogether with the initial cash deposit, as necessary to the payment of the Refunded Bonds as herein provided.

4. The Village has called the Refunded Bonds for redemption and payment prior to maturity on _____, 2020. You are hereby directed to provide for and give or cause the Prior Paying Agent (as hereinafter defined) to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The Village agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

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

6. You shall remit the sum of \$_____ on _____, 2020 to _____, _____, _____, as paying agent for the Refunded Bonds (the "*Prior Paying Agent*"), such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

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

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

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

Very truly yours,
VILLAGE OF WESTCHESTER,
COOK COUNTY, ILLINOIS

By *Burhan Broadb*
Treasurer, Village of Westchester,
Cook County, Illinois

Accepted this ____ day of _____, 2020.

AMALGAMATED BANK OF CHICAGO,
Chicago, Illinois

By _____
Authorized Signatory

Trustee _____ moved and Trustee _____
seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the Village President directed that the roll be called for a
vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

The following Trustees voted NAY: _____

Whereupon the Village President declared the motion carried and said ordinance adopted
and directed the Village Clerk to record the same in full in the records of the President and Board
of Trustees of the Village of Westchester, 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 adjourned.



Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Westchester, Cook County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of the President and Board of Trustees thereof (the "*Board*").

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 14th day of January, 2020, insofar as the same relates to the adoption of Ordinance Number ____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$6,000,000 General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2020, of the Village of Westchester, Cook County, Illinois, for the purpose of paying the costs of road, street and related infrastructure improvements within said Village, refunding certain outstanding alternate bonds of said Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all of the news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96-hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village,
this 14th day of January, 2020.

(SEAL)
[Attach *Exhibit A*]



Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois (the "*County*"), and as such officer I do hereby certify that on the ____ day of _____, 2020, there was filed in my office a duly certified copy of Ordinance Number _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$6,000,000 General Obligation Bonds (Motor Fuel Tax Alternate Revenue Source), Series 2020, of the Village of Westchester, Cook County, Illinois, for the purpose of paying the costs of road, street and related infrastructure improvements within said Village, refunding certain outstanding alternate bonds of said Village, providing for the levy and collection of a direct annual tax sufficient to pay the principal and interest on said bonds, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds.

passed by the President and Board of Trustees of the Village of Westchester, Cook County, Illinois, on the 14th day of January, 2020, and approved by the President of said Village; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the County this ____ day of _____, 2020.

County Clerk of The County of
Cook, Illinois

[SEAL]