

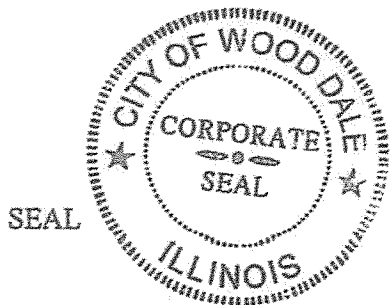
STATE OF ILLINOIS        )  
  ) SS  
COUNTY OF DU PAGE     )

I, Lynn Curiale, City Clerk of Wood Dale, Illinois DO HEREBY CERTIFY that as such City Clerk and keeper of the records, that the foregoing is a true and correct copy of Ordinance #O-20-025 AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,400,000 AGGREGATE PRINCIPAL AMOUNT GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020B, OF THE CITY OF WOOD DALE, DUPAGE COUNTY, ILLINOIS, FOR THE REFUNDING OF CERTAIN OUSTANDING OBLIGATIONS OF THE CITY, AND FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS

Passed by The City Of Wood Dale, Du Page County, Illinois, IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of the City of Wood Dale, this 1<sup>st</sup> day of October, 2020



Lynn Curiale, City Clerk





Ordinance #O-20-025

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,400,000 AGGREGATE PRINCIPAL AMOUNT GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020B, OF THE CITY OF WOOD DALE, DUPAGE COUNTY, ILLINOIS, FOR THE REFUNDING OF CERTAIN OUSTANDING OBLIGATIONS OF THE CITY, AND FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS

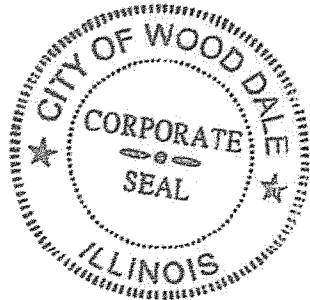
Passed: October 1, 2020  
Published in Pamphlet Form: October 2, 2020

I, Lynn Curiale, as the City Clerk for the City of Wood Dale, hereby certify that the attached Ordinance is a true and correct copy of #O-20-025  
AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$7,400,000 AGGREGATE PRINCIPAL AMOUNT GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2020B, OF THE CITY OF WOOD DALE, DUPAGE COUNTY, ILLINOIS, FOR THE REFUNDING OF CERTAIN OUSTANDING OBLIGATIONS OF THE CITY, AND FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS

Passed and approved by the City Council of the City of Wood Dale on October 1, 2020 and hereby published in pamphlet on October 2, 2020



Lynn Curiale, City Clerk



SEAL



ORDINANCE NO. O-20- 025

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$7,400,000 aggregate principal amount General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, of the City of Wood Dale, DuPage County, Illinois, for the refunding of certain outstanding obligations of the City, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

WHEREAS, the City of Wood Dale, DuPage County, Illinois (the "City"), is a non-home rule municipal corporation and body politic of the State of Illinois, duly created, organized and existing under the Illinois Municipal Code, as amended from time to time (the "Municipal Code"), and having the powers, objects and purposes provided by said Municipal Code, and as supplemented by the Local Government Debt Reform Act (the "Act"); and

WHEREAS, the City Council of the City (the "Corporate Authorities") has previously issued its General Obligation Bonds (Alternate Revenue Source), Series 2012, dated February 27, 2012 (the "Prior Bonds"), for the purpose of paying for costs of (i) various capital projects related to upgrades to the North Wastewater Treatment Plant within the City (the "Prior Project") and (ii) pay certain costs of issuance of the Prior Bonds, all for the benefit of the inhabitants of the City; and

WHEREAS, the estimated cost of the Refunding (as hereinafter defined), including engineering, legal, financial, bond discount, printing and publication costs, capitalized interest, and other expenses (collectively, the "Costs"), is not more than \$7,400,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the Corporate Authorities have determined that it is advisable, necessary and in the best interests of the City to issue general obligation refunding bonds, in one or more series, on a taxable or tax-exempt basis, in an aggregate issued amount not to exceed \$7,400,000



to pay the cost of (i) refunding all or a portion of the Prior Bonds (the "Refunded Bonds") as provided in the Bond Order (as hereinafter defined) and (ii) the issuance of the Bonds; and

WHEREAS, the term of the Bonds shall not be longer than the term of the Prior Bonds, and the debt service payable in any year on the Bonds shall not exceed the aggregate debt service payable in such year on the Prior Bonds; and

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

WHEREAS, the City shall further set forth the terms of the Bonds as provided in the Bond Order; and

WHEREAS, the Corporate Authorities have received reports which indicate that the Refunding will effect a benefit to the City; and

WHEREAS, the County Clerk of DuPage County, Illinois (the "County Clerk"), is herein authorized to extend and collect said tax so levied for the payment of the Bonds without limitation as to rate or amount; and

WHEREAS, the City anticipates refunding and retiring a portion of the Prior Bonds (the "Refunding") by direct payment and/or by funding an escrow, deposit or refunding account (as applicable, the "Refunding Account") with cash and/or Investment Securities (the "Investment Securities") under an escrow, deposit or refunding agreement (as applicable, the "Refunding Agreement") with the escrow, deposit or refunding agent to be set forth in the Bond Order (as applicable, the "Refunding Agent", including, as successor paying agent for the Prior Bonds); and





WHEREAS, it is necessary for the best interests of the City that the Refunding be completed, and in order to raise funds required for such purpose it will be necessary for the City to borrow an aggregate principal amount of not to exceed \$7,400,000 and in evidence thereof to issue general obligation bonds payable from the Pledged Revenues and Pledged Taxes, as each is hereinafter defined, in an aggregate principal amount not to exceed \$7,400,000, all in accordance with the Act; and

WHEREAS, the City anticipates accepting a proposed bond purchase agreement (upon execution by the City and Robert W. Baird & Co., Inc., Naperville, Illinois (the "Underwriter"), to constitute the "Bond Purchase Agreement"), concerning the sale and purchase of the Bonds, and the Bonds are to be as described in the Preliminary Official Statement (including as supplemented and completed to constitute a final "Official Statement") in connection with the offering of the Bonds for sale, as supplemented by the Continuing Disclosure Undertaking (the "Undertaking") under Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission (the "SEC"); and

WHEREAS, the Corporate Authorities hereby determine that the Pledged Revenues will provide in each year an amount not less than 0.25 times debt service of the alternate bonds proposed to be issued; and

WHEREAS, such determination is supported by the most recent audit of the City (the "Audit"), which Audit has been presented previously to the Corporate Authorities and is on file currently with the City Clerk:

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF WOOD DALE, DUPAGE COUNTY, ILLINOIS, AS FOLLOWS:



Section 1.     Incorporation of Preamble. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and do hereby incorporate such recitals into this Ordinance by this reference. The Audit is hereby accepted and approved by the Corporate Authorities.

Section 2.     Findings; Issuance of Bonds. (a) The Corporate Authorities hereby find and determine that the Corporate Authorities of the City have been authorized by the provisions of the Act, that is necessary and in the best interest of the City and necessary for the welfare of the government and affairs of the City, and that it is a proper public purpose and is in the public interest to issue alternate revenue bonds of the City in an amount not to exceed \$7,400,000 for the Refunding and the costs in connection with the issuance of such bonds.

Section 3.     Bond Details. There shall be borrowed on the credit of and for and on behalf of the City, an aggregate principal amount not to exceed \$7,400,000 for the purpose aforesaid and that the City shall issue in the name of the City its "General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B" (the "Bonds").

The Bonds shall be issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. The Bonds shall bear the date of authentication; shall be in denominations of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward and dated as set forth in the hereinafter described Bond Order; and interest on the Bonds shall be payable semiannually on each June 30 and December 30 of each year or such other date as provided in the Bond Order (such interest computed upon the basis of a 360-day year of twelve 30-day months). The Bonds shall become due and payable (subject to prior redemption as set forth in the Bond Order) on December 30 over a period ending not later than December 30, 2032 and in



an amount not exceeding \$725,000 per year, all as further detailed in the Bond Order executed by the Designated Representatives, as hereinafter defined (the "Bond Order"); provided, however, that no Bond shall bear interest at a rate per annum in excess of 5.50%. The Designated Representatives are hereby given full authority to execute and deliver a Bond Order for and on behalf of the City as herein provided. The Bond Order shall be made a part of the transcript of the proceedings related to the issuance of the Bonds.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on June 30 and December 30 of each year, commencing on the date set forth in the Bond Order. Interest on each Bond shall be paid by check or draft of the Bond Registrar or Paying Agent (as hereinafter defined), as set forth in the Bond Order, payable upon presentation thereof in lawful money of the United States of America (the "United States"), to the person in whose name such Bond is registered at the close of business on the applicable Record Date (as hereinafter defined), and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with the Depository. The principal of the Bonds shall be payable in lawful money of the United States upon presentation thereof at the office maintained for the purpose of the Paying Agent or at successor Paying Agent and locality.

Section 4. Registration of Bonds; Persons Treated as Owners.

(a) General. Such entity as may be provided in the Bond Order is hereby appointed to serve as registrar and paying agent (the "Bond Registrar" or "Paying Agent") for the Bonds. The



Bond Registrar is hereby charged with the responsibility of authenticating the Bonds. The Mayor, the Finance Director, and the City Manager of the City (the "City Manager," and, collectively, the "Designated Representatives") are hereby authorized to enter into such agreements or understandings with the Bond Registrar as will enable the institution to perform the services required of a registrar and paying agent. The Mayor and Treasurer of the City (the "Treasurer") are further authorized to pay such fees as the Bond Registrar may charge for the services it provides as Bond Registrar and Paying Agent, and such fees may be paid from the fund established to pay the principal of and interest on the 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 City 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 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, 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 of any interest payment





date on such Bond and ending on such interest payment date (the "Record 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 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 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 3 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 Mayor and City Clerk and the Bond Registrar are each authorized to execute and deliver, on behalf of the City, such letters to or agreements with DTC as shall be necessary to effectuate such book entry system ("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 City 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 City 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 City 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 City'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 City 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 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the City, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the City determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City 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 City 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 City, or such depository's agent or designee, and if the City 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 4(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 5. Redemption.

(a) *Optional Redemption.* If so provided in the Bond Order, the Bonds may be subject to redemption prior to maturity at the option of the City, from any available funds, in whole or in part, in integral multiples of \$5,000, in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on the date of redemption provided in the Bond Order, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption as set forth in the Bond Order.

(c) *General.* For any such redemptions the Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The City shall, at least thirty (30) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities 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 not more than sixty (60) days prior to the redemption date by the Bond Registrar, 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 of Bonds in principal amounts of \$5,000 and integral multiples thereof.





The Bond Registrar shall promptly notify the City 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. For any such redemptions, unless waived by the registered owner of Bonds to be redeemed, official notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the City 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 as it appears on the registration books kept by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall state:

- (i) the redemption date;
- (ii) the redemption price;
- (iii) the identification by CUSIP numbers, if applicable, and maturity dates (and, in the case of partial redemption of Bonds within a maturity, the respective principal amounts) of the Bonds to be redeemed;
- (iv) a statement 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;
- (v) 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
- (vi) such other information then required by custom, practice or industry standard.

Prior to any redemption date the City 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 such redemption date.



Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed 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 City, state that said redemption shall 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 such Bonds, 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 Bonds will not be redeemed.

Official 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 City shall default in the payment of the redemption price) such Bonds or portions of Bonds 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 a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a 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 a 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 registered owners 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 such Bonds for redemption in accordance with said notice, such Bonds or portions being redeemed 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 the payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal, of like tenor, of authorized denominations, and bearing the same rate of interest.

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

In addition to the foregoing notice, further notice shall be given by the Bond Registrar on behalf and at the expense of the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 7. Execution and Negotiability. Each of the Bonds shall be executed in the name of the City by the manual or facsimile signature of the Mayor, and the seal of the City shall



be affixed, imprinted, engraved or otherwise reproduced thereon and attested by the manual or facsimile signature of the City Clerk. In case any officer whose signature or facsimile signature appears on the Bonds shall cease to be such officer before the delivery of the Bonds, the signature of such officer shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery.

The Bonds shall have all of the qualities and incidents of negotiable instruments under the laws of the State of Illinois, subject to the provisions for registration herein.

The Bonds shall also be authenticated by the manual signature of the Bond Registrar and no Bond shall be valid or become obligatory for any purpose until the certificate of authentication thereon has been so executed.

Section 8. Form of Bonds. The form and tenor of the Bond shall be substantially as follows, all blanks to be filled in properly prior to delivery:





STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF DUPAGE         )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the 29<sup>th</sup> day of October, 2020, there was filed in my office a duly certified copy of Ordinance No. O-20-025 entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$7,400,000 aggregate principal amount General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, of the City of Wood Dale, DuPage County, Illinois, for the refunding of certain outstanding obligations of the City, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

duly adopted by the City Council of the City of Wood Dale, DuPage County, Illinois, on the 1st day of October, 2020, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 29<sup>th</sup> day of October, 2020.

  
\_\_\_\_\_  
County Clerk of DuPage County, Illinois

(SEAL)



REGISTERED

NO. \_\_\_\_\_

\$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF DUPAGE

CITY OF WOOD DALE  
GENERAL OBLIGATION REFUNDING BOND  
(ALTERNATE REVENUE SOURCE), SERIES 2020B

<u>Dated Date</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>CUSIP</u>
_____, 2020	_____ %	December 30, 20____	_____

Registered Owner: CEDE & Co.

Principal Amount:

The City of Wood Dale, in DuPage County, Illinois (the "City"), for value received, hereby promises to pay to the Registered Owner named above or registered assigns, the Principal Sum set forth above on the Maturity Date set forth above (unless this bond be subject to and be called for redemption prior to maturity as hereinafter provided), and to pay interest hereon (computed on the basis of a 360-day year of twelve 30-day months) at the Interest Rate per annum stated above from the interest payment date to which interest has been paid next preceding the Authentication Date of this bond unless this bond is authenticated after the fifteenth (15th) day next preceding an interest payment date (the "Record Date") and on or before such interest payment date in which case it shall bear interest from such interest payment date or unless this bond is authenticated on or before the fifteenth (15th) day next preceding the first interest payment date, in which case it shall bear interest from the Original Date, until the principal is paid, which interest is payable semiannually on June 30 and December 30 in each year, commencing \_\_\_\_\_, 20\_\_, until said Principal Amount is paid or duly provided for.

This bond is one of an authorized issue of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020 (the "Bonds") of the City of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating \_\_\_\_\_ Dollars (\$ \_\_\_\_\_); numbered consecutively from R-1 up; issued for the purpose of paying the costs of the Refunding (as defined in the hereinafter defined Ordinance) and the costs of issuing the bonds. This bond is issued pursuant to a Bond Ordinance adopted by the Mayor and City Council of said City ("Corporate Authorities") on the 1st day of October, 2020 (the "Ordinance") and in accordance with the Local Government Debt Reform Act, as supplemented and amended (the "Act"), the proceeds of which bonds are to be applied solely to pay the costs of the Refunding and the payment of costs of issuance.

[Optional and Mandatory Redemption language as applicable].



This bond is transferable or exchangeable only upon the books of the City kept for that purpose at the principal corporate trust office of the Bond Registrar by the registered owner hereof in person, or by its attorney duly authorized in writing, upon surrender of this bond together with a written instrument of transfer or exchange satisfactory to the Bond Registrar duly executed by the registered owner, or its attorney duly authorized in writing, and thereupon a new fully registered bond or bonds in an authorized aggregate principal amount and of the same maturity, shall be executed and delivered in the name of the transferee or transferees or to the registered owner, as the case may be, in exchange therefor. The Bond Registrar shall not be required to transfer or exchange this bond during the period beginning at the close of business on the fifteenth (15th) day next preceding an interest payment date on this bond and ending on such interest payment date. The City, the Bond Registrar, the Paying Agent (as hereinafter defined) and any other bond registrar or paying agent for this bond may treat and consider the person in whose name this bond is registered as the absolute owner hereof for all purposes, including for the purpose of receiving payment of, or on account of, the principal hereof and interest due hereon.

This bond is subject to defeasance prior to payment as provided in the Ordinance referred to herein. THE OWNER OF THIS BOND, BY THE ACCEPTANCE HEREOF, HEREBY AGREES TO ALL THE TERMS AND PROVISIONS CONTAINED IN THE ORDINANCE.

Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any integral multiple thereof.

The principal of this Bond is payable in lawful money of the United States of America ((the "United States") upon presentation hereof at the corporate trust office of \_\_\_\_\_ (the "Paying Agent" or "Bond Registrar"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by Bond Registrar at said location at the close of business on the applicable Record Date. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the City and the Bond Registrar for so long as this Bond is held by The Depository Trust Company, New York, New York, the Depository, or nominee, in book-entry only form as provided for same.

The Bonds shall be initially issued in a Book Entry System (as defined in the Ordinance). The provisions of this bond and of the Ordinance are subject in all respects to the provisions of the Blanket Issuer Letter of Representations (as defined in the Ordinance) between the City and The Depository Trust Company, or any substitute agreement, affecting such Book Entry System.

This bond is a general obligation of the City payable from (i) ratably and equally with the City's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2012, and General Obligation Bonds (Alternate Revenue Source), Series 2020A, the collections distributed to the City by the State of Illinois (the "State") from the receipts of the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes, (ii) revenues from the Water and Sewerage System, (iii) such other funds legally available and appropriated therefor,



and (iv) ad valorem taxes levied against all taxable property within the City without limitation as to rate or amount, except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. 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 is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this bond have been done and performed in regular and due form as provided by law; that the indebtedness of the City, including the issue of the Bond of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF, the City of Wood Dale, DuPage County, Illinois, has caused this bond to be executed by the manual or duly authorized facsimile signature of the Mayor of the City, the seal of said City (or a facsimile thereof) to be affixed, imprinted, engraved or otherwise reproduced hereon and attested by the duly authorized manual or duly authorized facsimile signature of the City Clerk, all as of the Original Date identified above.



(SEAL)

CITY OF WOOD DALE,  
DUPAGE COUNTY, ILLINOIS

By: Annunziata Pulice  
Mayor

Attest:

By: Lynne Christie  
City Clerk

### BOND REGISTRAR'S CERTIFICATE OF AUTHENTICATION

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

Authentication Date: \_\_\_\_\_, 2020

\_\_\_\_\_, as bond registrar  
and paying agent





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

[End of Form of Bond]

Section 9. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Treasurer, and be by said Treasurer delivered to the Underwriter, upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds plus any accrued interest to date of delivery; the Bond Purchase Agreement is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Bond Purchase Agreement is in the best interests of the City and that no person holding any office of the City, 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 Bond Purchase Agreement; and the Bonds before being issued shall be registered, numbered and countersigned by said Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the election authorizing the Corporate Authorities to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

Upon the sale of the Bonds, the Designated Representatives and any other officers of the City 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, a Preliminary Official Statement, Official Statement and closing documents.

The use by the Underwriter of any Preliminary Official Statement and any final Official Statement relating to the Bonds and before the Corporate Authorities at the time of the adoption hereof is hereby ratified, approved and authorized; the execution and delivery of said final Official Statement is hereby authorized; and the officers of the Corporate Authorities are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Bond Purchase Agreement, this Ordinance, said Preliminary Official Statement, said final Official Statement and the Bonds.

Section 10. Alternate Revenue Source: Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the City covenants and agrees with the Underwriter and the owners of the Bonds that the City will deposit principal proceeds received by the City from time to time from (i) ratably and equally with the City's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2012, and General Obligation Bonds (Alternate Revenue Source), Series 2020A (the "Series 2020A Bonds"), the collections distributed to the City by the State of Illinois (the "State") from the receipts of the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes ("Sales Taxes"), (ii) revenues from the Water and Sewerage System, (iii) such other funds legally available and appropriated therefor ((i), (ii), and (iii) collectively, the "Pledged Revenues"), and (iv) ad valorem taxes levied against all taxable property within the City without limitation as to rate or amount (the "Pledged Taxes"), except that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization,



moratorium and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion, into the Bond and Interest Account (as hereinafter defined). The Pledged Revenues are hereby pledged to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service.

For the purpose of providing additional funds to produce sums necessary to pay the interest on the Bonds as it falls due and also pay and discharge the principal thereof at maturity, there shall be levied upon all the taxable property within the City the Pledged Taxes for each of the years while the Bonds or any of them are outstanding and unpaid ("Outstanding") in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the City, in each of the years 2020 to 2031 a maximum direct annual tax in the amount of \$750,000, such amount to be finalized in the Bond Order.

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds on hand of the City, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The City covenants and agrees with the Underwriter and the holders of the Bonds that so long as the Bonds remain 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, unless the abatement of any particular tax levy amount has been provided for through the deposit of moneys in a segregated account, and the City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available



and the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund established to pay the principal of and interest on the Bonds.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

If the City deposits funds from any lawful source into the Bond Fund, the City Clerk shall file written direction with the County Clerk to abate the taxes by the amount so deposited, and such deposits shall be made prior to any such abatement being filed with the County Clerk.

Section 11. Filing of Ordinance. Forthwith upon the passage of this Ordinance, the City Clerk of the Corporate Authorities is hereby directed to file a certified copy of this Ordinance with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2020 to 2031, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the City in connection with other taxes levied in each of said years for city purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general city purposes of the City, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Bond and Interest Fund of 2020" (the "Bond Fund"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this Ordinance shall also be filed with the Treasurer.





Section 12. Abatement of Pledged Taxes. Whenever the Pledged Revenues or other lawfully available funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of Pledged Taxes levied for the same, the City will direct the deposit of such Pledged Revenues and such funds into the Bond Fund created solely for such purpose. The City will direct the abatement of the Pledged Taxes by the amount of such deposit, and proper notification of such abatement will be filed with the County Clerk in a timely manner. The City pledges to abate the levy for the Bonds only upon full funding of the Bond Fund in the appropriate levy amount.

If for any reason there is a failure to pay debt service after such abatement, the additional amount, together with additional interest accruing, shall be added to the tax levy in the year of, or the next year following, such failure.

Section 13. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues and shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until an audit of the City shows that the Bonds been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Act.

Section 14. Costs of Issuance. Costs of issuance of the Bonds not otherwise paid shall be paid from the remaining proceeds by the City. When all the costs of issuance of the Bonds have been paid, the City shall then transfer any amount then remaining from the proceeds of the Bonds to the Bond Fund as herein provided.



Section 15. Bond Fund. There is hereby created and established a special fund of the City known as the "Bond Fund, Series 2020B" (the "Bond Fund"), to be held by the Treasurer, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by this Ordinance. The Bond Fund shall be the fund for the payment of the principal of and interest on the Bonds at maturity or on interest payment dates or upon redemption. The Pledged Taxes and Pledged Revenues shall be deposited into the Bond Fund, as received, and shall be used solely and only for the payment of principal and interest on the Bonds when due (including any redemption). The Bonds are secured by a pledge of all moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the City are discharged under this Ordinance. Accrued interest and premium received at the time of delivery of the Bonds, if any, shall be deposited in the Bond Fund.

Section 16. Use of Proceeds. (a) Accrued interest, if any, received by the City upon the sale of the Bonds following the delivery of the Bonds, shall be remitted by the Treasurer for deposit in the Bond Proceeds Fund (hereinafter defined) and shall be used to pay first interest coming due on the Bonds.

(b) Net of amounts to directly pay issuance costs and to fund a Refunding Account or the Refunding Deposit, funds shall be set aside in a separate accounts of the fund hereby created and designated as the "Bond Proceeds Fund (2020B)" (the "Proceeds Fund," within which there shall be a "Refunding Account" for the Refunding (in the event a Refunding Account under a Refunding Agreement is not timely funded or direct Refunding payments are not otherwise made or provided for). Moneys in the Refunding Account or Escrow Account, as applicable, shall be applied to refund the Prior Bonds.



The City may then allocate from Bond proceeds, in excess of the requirements in (a) and (b) above or from other available funds, up to a sum necessary for expenses incurred in the issuance of the Bonds, net of any costs of issuance directly paid by the Underwriter, which direct payment is hereby authorized, which shall be deposited into an "Expense Fund" to be maintained by the City Treasurer and disbursed for such issuance expenses from time to time in accordance with usual City procedures for the disbursement of funds, which disbursements are hereby expressly authorized.

Section 17. Additional Funds and Accounts. In addition to the funds established hereunder, the Mayor is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this Ordinance.

Section 18. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Pledged Taxes or the Pledged Revenues made herein.



Section 19. Investment of Moneys. Moneys in the Bond Fund may be invested by the Treasurer in lawful investments for the City. All income earned or losses sustained on such investments shall be credited to the Fund or Account from which the investments were made.

Section 20. Parity Bonds: Additional Bonds.

*A. Parity Bonds.*

The Bonds are being issued on a parity lien basis with any unrefunded General Obligation Bonds (Alternate Revenue Source), Series 2012, and the City's outstanding Series 2020A Bonds, to the extent the Series 2020A Bonds are payable from Sales Taxes. The City reserves the right to issue additional bonds or any other obligations, if any, which share ratably and equally in the applicable Pledged Revenues, as set forth and provided for in any such ordinance authorizing the issuance of any such parity bonds ("Parity Bonds") without limit provided that the Pledged Revenues as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following: (a) all amounts required to meet any fund or account requirements with respect to such outstanding bonds; (b) other contractual or tort liability obligations then due and payable, if any; and (c) an additional amount not less than 0.25 times the maximum annual debt service on such of the Alternate Bonds as shall remain outstanding after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the final maturity of such Alternate Bonds which shall remain outstanding after the issuance of the proposed Parity Bonds. The determination of the sufficiency of Pledged Revenues shall be supported by reference to the City's most recent audit, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds.





If such audit shows the Pledged Revenues to be insufficient, then the determination of sufficiency may be supported by the report of an independent accountant or feasibility analyst having a national reputation for expertise in such matters, demonstrating the sufficiency of the Pledged Revenues and explaining by what means they will be greater than as shown in the audit.

The reference to and acceptance of an audit, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this Section have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

*B. Additional Bonds.*

The City 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 Additional Bonds shall be issued except in accordance with the provisions of the Act.

Section 21. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) in aggregate principal amount of the Bonds issued pursuant to this Ordinance and then outstanding shall have the right from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this



Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or
- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance.

If the owners of not less than sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the City Clerk, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations of the City under this Ordinance and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of



the City and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the Bonds then outstanding.

Section 22. Pledged Revenues; General Covenants. The City covenants and agrees with the registered owners of the Bonds, so long as any such Bonds remain Outstanding, as follows:

A. The Pledged Revenues are pledged to the payment of the Bonds. The Corporate Authorities will provide for, collect and apply the Pledged Revenues to the payment of the Bonds as are 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 Act.

B. The City will punctually pay or cause to be paid from the sources provided for in this Ordinance, the principal of and interest to become due 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.

C. The City 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 Revenues or Pledged Taxes, or any part thereof, or upon any such funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the City to make any such payment so long as the City in good faith contests the validity of said claims.

D. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries



will be made of all transactions relating to the Pledged Revenues, the Pledged Taxes and the Bond Fund. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

E. The City 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 City, to the extent lawful the Bonds shall be incontestable by the City.

F. The City will adopt, make, execute and deliver any and all such further ordinances, 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 owners of the Bonds of the rights and benefits of this Ordinance.

G. As long as any Bonds are Outstanding, the City will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes into the Bond Fund. The City covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain 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 Revenues. The City 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 in this Ordinance and deposited in the Bond Fund.

H. Once issued and while outstanding, the Bonds 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 from, in addition to the Pledged Revenues as herein provided, the levy of the Pledged Taxes as provided in the Act.

Section 23. Non-Arbitrage and Covenants. The City hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the City is treated as the "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

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

The Corporate Authorities hereby authorizes any of the officials of the City responsible for issuing the Bonds, the same being the Mayor, the City Clerk and the Treasurer, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the City and the Corporate Authorities further agree: (a) through their officers, to make such further specific covenants, representations



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

Section 24. Tax Covenants. In order to preserve the exclusion of interest on any Bonds, the interest on which is exempt from gross income for federal tax purposes under Section 103 of the Internal Revenue Code of 1986 as existing on the date of issuance of the Bonds (the "Code") and as an inducement to purchasers of the Bonds, the City represents, covenants and agrees that:

(a) The facilities financed with the Bonds are available for use by members of the general public. Use by a member of the general public means use by natural persons not engaged in a trade or business. No person or entity, other than the City or another state or local governmental unit, will use more than 10% of the proceeds of the Bonds or property financed by Bond proceeds other than as a member of the general public. No person or entity other than the City or another state or local governmental unit own property financed by Bond proceeds or have actual or beneficial use of such property pursuant to a lease, a management or incentive payment contract, an arrangement such as a take-or-pay or output contract or any other type of arrangement that conveys other special legal entitlements and differentiates that person's or entity's use of such property from the use by the general public, unless such uses in the aggregate relate to no more than 10% of the proceeds of the Bonds.



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

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

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

(e) No more than five percent (5%) of the proceeds of the Bonds will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(f) The City will not take any action nor fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes nor will the City act in any other manner which would adversely affect such status, and it will not make any investment or do any other act or thing during the period that the Bonds are



outstanding which would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code.

(g) The City certifies that to the extent necessary to preserve the tax-exempt status of the Bonds it will rebate any arbitrage profits to the United States in accordance with Section 148(f) of the Code and the Regulations promulgated thereunder.

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

(h) [Intentionally Omitted.]

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

The City hereby authorizes the Designated Representatives responsible for issuing the Bonds to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the City further agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or





advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the City in such compliance.

Section 25. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the "Tax Sections") which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the "Tax Exemption") need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 26. Registered Form. The City recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation for the Bonds. In this connection, the City agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 27. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 28. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and City Clerk of the Corporate Authorities are 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:

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

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



- (iii) to give notice of redemption of Bonds as provided herein;
- (iv) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (v) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (vi) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 29. Bond Insurance. In the event the Underwriter certifies to the City that it would be economically advantageous for the City to acquire a municipal bond insurance policy for the Bonds, the City hereby authorizes and directs the Treasurer to obtain such an insurance policy. The acquisition of a municipal bond insurance policy is hereby deemed economically advantageous if the difference between the present value cost of (a) the total debt service on the Bonds if issued without municipal bond insurance and (b) the total debt service on the Bonds if issued with municipal bond insurance, is greater than the cost of the premium on the municipal bond insurance policy.

Section 30. Continuing Disclosure Undertaking. The Mayor is hereby authorized, empowered and directed to execute and deliver an Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the SEC pursuant to the Securities Exchange Act of 1934, as amended. When the Undertaking is executed and delivered on behalf of the City as herein provided, the Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City 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 Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Undertaking shall



be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Undertaking.

Section 31. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 32. Publication. The City Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form and to file copies thereof for public inspection in his/her office.

Section 33. Conflicting Ordinances. All ordinances, resolutions and parts of ordinances and resolutions, in conflict herewith are hereby repealed.

Section 34. Headings. The headings or titles of the several sections shall be solely for convenience of reference and shall not affect the meaning, construction or effect of this Ordinance.

Section 35. Effective Date. This Ordinance shall be in full force and effect from and after its adoption and publication.



ADOPTED this 1st day of October, 2020 by a roll call vote as follows:

AYES: Alderman Sorrentino, Jacob Woods, Catalano,  
E. Wesley

NAYS: None

ABSENT: Alderman Susmarski, Messina.

APPROVED this 1st day of October, 2020.

Annunziato Pulice  
Mayor

ATTEST:

Lynn A. Ciniak

City Clerk





Alderman Jakab moved and Alderman Woods seconded the motion that said Ordinance as presented by the City Clerk be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt said Ordinance as presented.

Upon the roll being called, the following Aldermen voted AYE: Alderman Sorrentino, Jakab, Woods, Latalano, E. Westey and the following Aldermen voted NAY: N/A.

Whereupon the Mayor declared the motion carried and said Ordinance adopted, 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 Wood Dale, DuPage County, Illinois, which was done.

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

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

Lynn Curiale  
City Clerk



STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF DUPAGE         )

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Wood Dale, DuPage County, Illinois (the "City"), and as such official am the keeper of the official journal of proceedings, books, records, minutes and files of the City Council (the "Corporate Authorities").

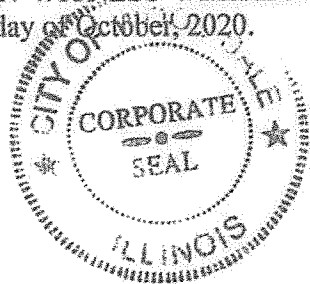
I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 1st day of October, 2020, insofar as the same relates to the adoption of Ordinance No. D-20-025 entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$7,400,000 aggregate principal amount General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, of the City of Wood Dale, DuPage County, Illinois, for the refunding of certain outstanding obligations of the City, and for the levy of a direct annual tax sufficient to pay the principal of and interest on 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 regular public meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of said Ordinance were conducted 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 compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and that the City has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said City, this 1st day of October, 2020.



(SEAL)

  
\_\_\_\_\_  
City Clerk



STATE OF ILLINOIS        )  
                                  ) SS:  
COUNTY OF DUPAGE        )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am duly qualified and acting County Clerk of DuPage County, Illinois, and as such official, I do certify that on the 29th day of October, 2020, there was filed in my office an original copy of the Bond Order in connection with the \$6,290,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, duly executed by the Mayor of the City of Wood Dale, DuPage County, Illinois, on the 8th day of October, 2020, and that same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, the 29th day of October, 2020.

  
\_\_\_\_\_  
County Clerk of DuPage County, Illinois

[SEAL]



## BOND ORDER

The undersigned Mayor of the City of Wood Dale, DuPage County, Illinois (the "City"), on behalf of the City, hereby orders, pursuant to Section 3 of Ordinance No. O-20-025 adopted by the Mayor and Aldermen of the City on October 1, 2020 (the "Bond Ordinance"), that the City's General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B (the "Bonds"), shall be issued in the amount of \$6,290,000 and shall be dated October 28, 2020. It is further ordered that the Bonds shall become due and payable on December 30 in the years and amounts and bear interest at the rates as set forth below:

<u>Year</u>	<u>Maturity Amount</u>	<u>Rate of Interest</u>	<u>Reoffering Price</u>
2021	\$415,000	2.000%	101.845%
2022	435,000	4.000%	107.506%
2023	455,000	4.000%	110.833%
2024	470,000	4.000%	113.766%
2025	490,000	4.000%	116.180%
2026	510,000	4.000%	117.912%
2027	530,000	4.000%	119.565%
2028	550,000	4.000%	120.867%
2029	575,000	4.000%	119.583%
2030	595,000	4.000%	118.567%
2031	620,000	4.000%	117.811%
2032	645,000	4.000%	116.978%

The Bonds maturing on December 30, 2029 are subject to optional redemption prior to maturity at the option of the City, as a whole or in part, in integral multiples of \$5,000 in such amounts from such maturities as shall be specified by the City on December 30, 2028 and any date thereafter, at the redemption price equal to the principal amount to be redeemed plus accrued interest to the redemption date, less than all of the Bonds of a single maturity to be selected by lot as the Bond Registrar determines.

Taxes shall be levied from 2020 (collectible in 2021) through 2038 (collectible in 2039). The levy for taxes on the Bonds, as provided for in Section 13 of the Bond Ordinance, shall be in the amount and in the year as follows:

<u>For the Levy Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>	
2020	\$658,300.00	for principal and interest
2021	\$670,000.00	for principal and interest
2022	\$672,600.00	for principal and interest
2023	\$669,400.00	for principal and interest
2024	\$670,600.00	for principal and interest
2025	\$671,000.00	for principal and interest
2026	\$670,600.00	for principal and interest
2027	\$669,400.00	for principal and interest





<u>For the Levy Year</u>	<u>A Tax Sufficient to Produce the Sum of:</u>	
2028	\$672,400.00	for principal and interest
2029	\$669,400.00	for principal and interest
2030	\$670,600.00	for principal and interest
2031	\$670,800.00	for principal and interest

The City will pay debt service due on December 30, 2020, in the amount of \$41,901.67 from funds on hand and legally available for such purpose.

The undersigned hereby directs that the Bonds be sold to Robert W. Baird & Co. Incorporated, Naperville, Illinois, as underwriter (the "Underwriter") for the purchase price of \$7,230,734.25, representing the principal amount of the Bonds of \$6,290,000, plus a premium of \$986,406.60, less Underwriter's discount in the amount of \$45,672.35.

Amalgamated Bank of Chicago, Chicago, Illinois, will act as the Paying Agent and Registrar for the Bonds (the "Paying Agent" and "Bond Registrar"). The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of such Bonds as they respectively become due at the designated payment office of the Paying Agent.

As Mayor, I hereby find and determine that no person holding any office of the City either by election or appointment, is in any manner interested, in his or her own name, or in the name of any other person, association, trust company or corporation, in the purchase of the Bonds. The proceeds of the Bonds are to be used for the financing of the Refunding (as such term is defined in the Bond Ordinance) and the issuance of the Bonds.

All money necessary to make principal and interest payments due on the Bonds shall be transferred to the Paying Agent no later than one day prior to each due date.

Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Bond Ordinance.



Dated: October 8, 2020

**CITY OF WOOD DALE, DUPAGE COUNTY,  
ILLINOIS**



By: Annunzio Pulice  
Its: Mayor



STATE OF ILLINOIS     )  
  )  
COUNTY OF DUPAGE    )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the 15<sup>TH</sup> day of December, 2020, there was filed in my office a duly certified copy of a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds authorized by an Ordinance duly adopted by the Corporate Authorities of the City of Wood Dale, DuPage County, Illinois, on the 1st day of October, 2020, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this 15<sup>TH</sup> day of December, 2020.

  
County Clerk of DuPage County, Illinois

(SEAL)





STATE OF ILLINOIS        )  
   ) SS  
 COUNTY OF DUPAGE        )

**CERTIFICATE OF REDUCTION OF TAXES  
 HERETOFORE LEVIED FOR THE PAYMENT OF BONDS**

TO THE COUNTY CLERK OF THE COUNTY OF DUPAGE, ILLINOIS:

We, the undersigned, being the duly qualified and acting Mayor and City Clerk, respectively, of the City of Wood Dale, DuPage County, Illinois (the "City"), and having been directed and authorized by the Mayor and the City Council of the City (the "Corporate Authorities") to prepare and file this Certificate, do hereby certify and notify you as follows:

1. That the City has heretofore issued its General Obligation Bonds (Alternate Revenue Source), Series 2012 (the "Prior Bonds") and has levied taxes in amounts sufficient to pay maturing principal and interest on the Prior Bonds.

2. That the Prior Bonds that are presently outstanding and have not been heretofore refunded are fully registered, without coupons and due on December 30 of the years and in the amounts and bearing interest at the rates per annum as follows:

<u>Maturity</u>	<u>Original Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date</u>
12/30/2020	\$ 455,000	\$ 0	N/A	N/A
12/30/2021	475,000	475,000	100.00%	12/30/2020
12/30/2022	495,000	495,000	100.00%	12/30/2020
12/30/2023	510,000	510,000	100.00%	12/30/2020
12/30/2024	535,000	535,000	100.00%	12/30/2020
12/30/2025	555,000	555,000	100.00%	12/30/2020
12/30/2026	575,000	575,000	100.00%	12/30/2020
12/30/2027	600,000	600,000	100.00%	12/30/2020
12/30/2028	625,000	625,000	100.00%	12/30/2020
12/30/2029	650,000	650,000	100.00%	12/30/2020
12/30/2030	675,000	675,000	100.00%	12/30/2020
12/30/2031	700,000	700,000	100.00%	12/30/2020
12/30/2032	<u>730,000</u>	<u>730,000</u>	100.00%	12/30/2020
Total	\$7,580,000	\$7,125,000		





3. That a certified copy of the ordinance adopted by the Corporate Authorities authorizing the Prior Bonds was duly filed in your office as County Clerk of the County of DuPage, Illinois (“*County Clerk*”).

4. That the Corporate Authorities have authorized the issuance of \$6,290,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, dated October 28, 2020 (the “*Refunding Bonds*”), for the purpose of refunding a portion of the Prior Bonds described in paragraphs 1 and 2 hereof.

5. That you are hereby notified and directed to make proper reduction of the taxes heretofore levied for the years 2020 (collectible in 2021) to 2031 (collectible in 2032), inclusive, for the payment of the Prior Bonds by abating all of the taxes levied for each of said years in their entirety.

6. That the ordinance adopted by the Corporate Authorities on the 1st day of October, 2020, authorizing the Refunding Bonds and the Bond Order executed by the Mayor (collectively, the “*Bond Ordinance*”) prescribes all details thereof and provides for the levy and collection of a direct annual tax upon all the taxable property within the City sufficient to pay the principal thereof and interest thereon as the Refunding Bonds mature.

7. That a certified copy of the Bond Ordinance has been filed in your office as County Clerk and constitutes the authority for the extension and collection of the taxes to pay the principal and interest on the Refunding Bonds.

8. That you are notified and directed that such refunding bond and interest taxes shall be levied and collected as set forth in Section 13 of the Bond Ordinance, in like manner as the general taxes for the City, and shall not be included within any limitation of rate for general



purposes now or hereafter provided by law but shall be excluded therefrom and be in addition thereto and in excess thereof.



IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the  
City, this 28th day of October, 2020.

**CITY OF WOOD DALE, DUPAGE COUNTY,  
ILLINOIS**

By: *Annunziata Pulice*  
Its: Mayor

By: *Lynne Curiale*  
Its: City Clerk

