



# VILLAGE OF ORLAND PARK

14700 Ravinia Avenue  
Orland Park, IL 60462  
[www.orland-park.il.us](http://www.orland-park.il.us)

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**Ordinance No: 4393**

**File Number: 2008-0488**

ORDINANCE AUTHORIZING DEVELOPMENT AGREEMENT (HERITAGE TOWN CENTRE,  
COSTCO OUTLOT)

## VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 5th day of August, 2008 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

# VILLAGE OF ORLAND PARK

## Ordinance No: 4393

ORDINANCE AUTHORIZING DEVELOPMENT AGREEMENT (HERITAGE TOWN CENTRE, COSTCO OUTLOT)

WHEREAS, the Corporate Authorities of the Village of Orland Park, Cook and Will Counties, Illinois, did consider a Development Agreement for the development of certain property within the corporate limits of the Village of Orland Park, said Agreement being entitled "DEVELOPMENT AGREEMENT (HERITAGE TOWN CENTRE, COSTCO OUTLOT)" a true and correct copy of which is attached hereto and made a part hereof as EXHIBIT 1; AND

WHEREAS, the Corporate Authorities of the Village of Orland Park, Cook and Will Counties, Illinois, have determined that it is in the best interests of said Village of Orland Park that said Agreement be entered into by the Village of Orland Park;

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

### SECTION 1

This President and Board of Trustees of the Village of Orland Park hereby find that it is in the best interests of the Village of Orland Park and its residents that the aforesaid "DEVELOPMENT AGREEMENT (HERITAGE TOWN CENTRE, COSTCO OUTLOT)" be entered into and executed by said Village of Orland Park with said Agreement to be substantially in the form attached hereto and made a part hereof as EXHIBIT 1.

### SECTION 2

The President and Clerk of the Village of Orland Park, Cook and Will Counties, Illinois, are hereby authorized to execute for and on behalf of said Village of Orland Park the aforesaid Agreement; provided, however, that all of the other parties to said Agreement have properly signed and executed the same.



# VILLAGE OF ORLAND PARK

Ordinance No: 4393

## SECTION 3

This Ordinance shall take effect from and after its passage, approval and publication in the manner provided by law. That the Village Clerk is hereby directed and ordered to publish this Ordinance in pamphlet form.

PASSED this 4th day of August, 2008

  
David P. Maher, Village Clerk

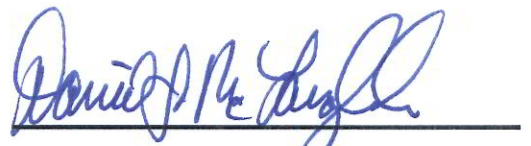
Aye: 7 Trustee Murphy, Trustee Fenton, Trustee O'Halloran, Trustee Dodge, Trustee Schussler,  
Trustee Gira, and Village President McLaughlin

Nay: 0

DEPOSITED in my office this 4th day of August, 2008

  
David P. Maher, Village Clerk

APPROVED this 4th day of August, 2008

  
Daniel J. McLaughlin, Village President

PUBLISHED this 5th day of August, 2008

  
David P. Maher, Village Clerk

Document Prepared By:

Rinda Y. Allison  
Klein, Thorpe and Jenkins, Ltd.  
20 N. Wacker Dr., Suite 1660  
Chicago, IL 60606

For Recorder's Use Only

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**DEVELOPMENT AGREEMENT  
(HERITAGE TOWN CENTRE, COSTCO OUTLOT)**

**INTRODUCTION.**

1. This Agreement entered into this \_\_\_\_\_, 2008, by and between the VILLAGE OF ORLAND PARK, an Illinois Municipal Corporation (hereinafter referred to as the "Village") and OLD SECOND BANCORP, INC., an Illinois corporation, Developer and Owner of the Subject Property (hereinafter referred to as "Developer").

2. The Property subject to this Agreement and legal title to which is vested in Developer (excepting such portion as is dedicated to the public), is legally described as follows:

LOT 2 IN COSTCO-ORLAND PARK, IL SUBDIVISION, A SUBDIVISION OF THAT PART OF THE NORTHWEST QUARTER AND PART OF THE NORTHEAST QUARTER AND PART OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 21, TOWNSHIP 36 NORTH, RANGE 12 EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED OCTOBER 26, 2005 AS DOCUMENT NUMBER 0529903097, AND THE CERTIFICATE OF CORRECTION RELATING THERETO RECORDED DECEMBER 13, 2005 AS DOCUMENT NUMBER 0534718010, IN COOK COUNTY, ILLINOIS.

P.I.N.: 27-21-200-008-0000

The said property is hereinafter referred to as the "Subject Property."

3. The Subject Property is generally located at the southeast corner of 159th Street and Ravinia Avenue in the Village of Orland Park and consists of 2.85 acres.

4. The development plan for the Subject Property includes constructing 17,425 square feet of commercial space in three (3) buildings with detention and surface parking. A special use permit for a planned development with three (3) buildings on a single lot with two (2) drive-thru lanes included (one for the Bank and one for a fast food restaurant), has been requested for the Subject Property. The requested Special Use for Planned Development includes a modification to reduce the setback and parking requirements.

5. The Village of Orland Park is a Home Rule Unit pursuant to the provisions of the Illinois Constitution, Article VII, Section 6, and the terms, conditions and acts of the Village under this Agreement are entered into and performed pursuant to the Home Rule powers of the Village and the statutes in such cases made and provided.

#### RECITALS:

1. The parties hereto desire that the Subject Property be developed in the Village, subject to the terms and conditions as hereinafter set forth and that the Subject Property be developed in the manner as set forth in this Agreement.

2. Developer has petitioned the Village for development approval to permit the requested development.

3. The parties hereto have fully complied with all relevant statutes of the State of Illinois and ordinances of the Village including the filing of an application by Developer to enable development as herein provided. The Village caused the issuance of proper notice and the conduct of all hearings by all necessary governmental entities to effectuate the granting of the Special Use Permit for a Planned Development and the permitting of development as herein provided.

4. All reports by all relevant governmental entities have been submitted enabling appropriate action by the Village Board of Trustees to achieve the following:

- (a) Adoption and execution of this Agreement by ordinance;
- (b) Adoption of such ordinances as are necessary to effectuate the terms and provisions of this Agreement including the classification of a portion of the Subject Property pursuant to the terms and conditions of this Agreement and the granting of modifications to setback and parking requirements;
- (c) The adoption of such other ordinances, resolutions and actions as may be necessary to fulfill and implement this Agreement pursuant to the terms and conditions herein contained.



5. The parties hereto have determined that it is in the best interests of the Village and Developer and in furtherance of the public health, safety, comfort, morals and welfare of the community to execute and implement this Agreement and that such implementation of this Agreement and development of the Subject Property pursuant to its terms and conditions will constitute an improvement of the tax base of the Village, be an implementation of the comprehensive plan of the Village and will constitute a preservation of environmental values.

6. Developer covenants and agrees that it will execute all necessary directions and issue all necessary instructions and take all other action necessary to direct, cause and require Developer to perform its obligations hereunder.

#### SECTION 1: Plan Approval and Design Standards.

A. The Village, the necessary hearings before the relevant governmental bodies having taken place pursuant to statute and ordinances in such cases made and provided and requisite notice having been given, will by proper ordinance permit development pursuant to the approved plan as described below.

B. The Subject Property shall be developed substantially in accordance with the site plan appended hereto and incorporated herein as EXHIBIT A entitled "Proposed New Bank Facility for Heritage Bank, prepared by The Shalvis Group, job number 2007-055, dated 10/17/2007, most recent revision 01/29/2008, sheets Ask-1.0, Ask-1.1 and Ask 1.2 and the sample board titled "Heritage Bank at Heritage Town Center," prepared by the Shalvis Group. The Developer agrees that the Subject Property shall be developed substantially in accordance with said plans as shown on said site plan (EXHIBIT A) as approved or as may be subsequently amended and approved by the Village, and in accordance with supporting preliminary and final engineering drawings and plans to be submitted to the Village Engineer for review and approval, and subject to the following conditions:

1. That the fast food and commercial buildings come back for building elevation review and approval.
2. That Developer submit a landscape plan per Village Code, within sixty (60) days of final engineering approval for separate review and Village Board approval.
3. That all final engineering related items are met.

#### SECTION 2: Storm Water Detention and Storm Sewers.

Storm Water run off emanating from the Subject Property is incorporated into the stormwater facility constructed for the Costco project. Storm water shall be retained in accordance with the storm water management system for the Costco project as finally approved by the Village. The design criteria, construction and maintenance of the detention area and any storm sewers shall be in accordance with all standards of the Village in force on the date of final approval, and also all standards of the Metropolitan Water Reclamation District of Greater



Chicago in effect at the time of final approval. Necessary sewer facilities and any additional detention area shall be completed and maintained by the Developer at its expense.

SECTION 3: Contributions.

Upon, and as a condition to, the issuance of a retail building permit, Developer shall pay the Fair Share Road Exaction Fee as established in the Village's Land Development Code, Section 5-112 (K)(6), \$1.15 per square foot (a total of \$20,038.75 for the 17,425 square feet of commercial space approved for the Subject Property). The Village shall solely determine how said sums so paid shall be allocated and disbursed.

SECTION 4: Water Supply.

Developer shall be required to construct and install at its expense all necessary on-site water mains to service the Subject Property. All such water mains shall be constructed and installed in accordance with the Land Development Code of the Village and final engineering plans approved by the Village.

SECTION 5: Sanitary Sewers.

Developer shall be required to construct and install at its expense all necessary sanitary sewers to service the Subject Property in accordance with the Land Development Code of the Village and final engineering plans approved by the Village. The Village agrees to permit connection of the aforementioned sanitary sewers to the sanitary sewer facilities of the Village after all permitting agencies have issued permits, including the Metropolitan Water Reclamation District of Greater Chicago, and upon payment of the required fees, and to furnish sewer service on the same basis as said services are furnished to other parts of the Village. Developer agrees that no surface water is to be discharged into the sanitary sewerage collection system and Developer will make adequate provision that this will not occur.

SECTION 6: Streets, Sidewalks and Street Lights.

Developer shall construct and install all streets, sidewalks, walking paths, ramps and street lights as shown in EXHIBIT A (and as modified in accordance herewith), and in accordance with the Land Development Code of the Village and final engineering plans approved by the Village. Developer shall restore any disturbed portions of Ravinia Avenue to like-new condition following construction of this project. Developer shall construct and maintain the private parking and driving lanes to adequately support the project during its construction.

SECTION 7: Easements.

The Owner agrees at the time of approval of this Development Agreement to grant to the Village, and/or obtain grants to the Village of, all necessary easements for the extension of sewer, water, street, or other utilities, including cable television, or for other improvements that may serve not only the Subject Property, but other territories in the general area.

All such easements to be granted shall name the Village and/or other appropriate entities designated by the Village as grantee thereunder. It shall be the responsibility of the Owner and Developer to obtain all easements, both on site and off site, necessary to serve the Subject Property.

SECTION 8: Developmental Codes and Ordinances and General Matters.

The development of the Subject Property shall be in accordance with the existing building, zoning, subdivision, storm water retention and other developmental codes and ordinances of the Village as they exist on the date each respective permit for development of the Subject Property, except that the detention setback for the east side and the southeast corner of the detention may be as shown on EXHIBIT A.

No occupancy permit shall be issued for any building prior to the completion and approval for use by the Village of the required public improvements. All required public improvements shall be completed within one (1) year from the date hereof, and the Developer shall deliver to Village an irrevocable letter of credit (the security Developer has elected to provide), in a form satisfactory to, and from a bank or other financial institution approved by, the Village in an amount as provided for in the Land Development Code of the Village, said letter of credit to include all required lighting, sidewalks, landscaping, streets and street lights, landscaping and sewer and water lines and required storm water management facilities.

SECTION 9: Utilities.

All electricity, telephone, cable television and gas lines shall be installed underground, the location of which underground utilities shall be at the Developer's option, but with locations in public rights of way also subject to Village approval.

SECTION 10: Binding Effect and Term and Covenants Running with the Land.

This Agreement shall be binding upon and inure to the benefit of the parties hereto, successor owners of record of the Subject Property, assignees, lessees and upon any successor municipal authorities of said Village and successor municipalities, for a period of seven (7) years from the date of execution hereof and any extended time that may be agreed to by amendment.

The terms and conditions of this Agreement relative to the construction and/or dedication of public improvements, granting of easements to the Village, dedication of rights-of-way to the Village and the developmental standards established herein shall constitute covenants which shall run with the land.

SECTION 11: Notices.

Unless otherwise notified in writing, all notices, requests and demands shall be in writing and shall be personally delivered to or mailed by United States Certified mail, postage prepaid and return receipt requested, as follows:



For the Village:

1. Daniel J. McLaughlin  
Village President  
14700 South Ravinia Avenue  
Orland Park, Illinois 60462
2. Mr. David P. Maher  
Village Clerk  
14700 South Ravinia Avenue  
Orland Park, Illinois 60462
3. E. Kenneth Friker  
Village Attorney  
Klein, Thorpe & Jenkins, Ltd.  
15010 S. Ravinia Avenue, Suite 10  
Orland Park, Illinois 60462

For the Developer and Owner:

1. Old Second Bancorp, Inc.  
20201 South LaGrange Road  
Frankfort, Illinois 60411  
Attn: Patrick Roe
2. David Sosin, Esq.  
11800 South 75<sup>th</sup> Avenue  
Palos Heights, IL 60463

or such other addresses that any party hereto may designate in writing to the other parties pursuant to the provisions of this Section.

SECTION 12: Signs.

The location of any signs upon the Subject Property shall be in accordance with an approved Signage Plan and the Village's Sign Ordinance, and shall have reasonable setbacks from streets and highways as the interest of safety may require.

SECTION 13: Reimbursement for Legal and Other Fees and Expenses.

A. To Effective Date of Agreement.

The Developer shall reimburse the Village for the following expenses incurred in the preparation and review of this Agreement, and any ordinances, letters of credit, plats, easements or other documents relating to the Subject Property:

- (1) the costs incurred by the Village for engineering services;
- (2) all attorneys' fees incurred by the Village; and
- (3) miscellaneous Village expenses, such as legal publication costs, recording fees and copying expense.

B. From and After Effective Date of Agreement.

Except as provided in the paragraph immediately following this paragraph, upon demand by Village made by and through its President, Developer from time to time shall promptly reimburse Village for all enumerated reasonable expenses and costs incurred by Village in the administration of the Agreement, including and limited to engineering fees, attorneys' fees and out-of-pocket expenses involving various and sundry matters such as, but not limited to, preparation and publication, if any, of all notices, resolutions, ordinances and other documents required hereunder, and the negotiation and preparation of letters of credit and escrow agreements to be entered into as security for the completion of land improvements.

Such costs and expenses incurred by Village in the administration of the Agreement shall be evidenced to Developer upon its request, by a sworn statement of the Village; and such costs and expenses may be further confirmed by the Developer at its option from additional documents relevant to determining such costs and expenses as designated from time to time by the Developer.

Notwithstanding the immediately preceding paragraph, Developer shall in no event be required to reimburse Village or pay for any expenses or costs of Village as aforesaid more than once, whether such are reimbursed or paid through special assessment proceedings, through fees established by Village ordinances or otherwise.

In the event that any third party or parties institute any legal proceedings against the Developer and/or the Village, which relate to the terms of this Agreement, then, in that event, the Developer, on notice from Village shall assume, fully and vigorously, the entire defense of such lawsuit and all expenses of whatever nature relating thereto; provided, however:

1. Developer shall not make any settlement or compromise of the lawsuit, or fail to pursue any available avenue of appeal of any adverse judgment, without the specific approval of the Village.

2. If the Village, in its sole discretion, determines there is, or may probably be, a conflict of interest between Village and Developer, on an issue of importance to the Village having a potentially substantial adverse effect on the Village, then the Village shall have the option of being represented by its own legal counsel. In the event the Village exercises such option, then



Developer shall reimburse the Village from time to time on written demand from the President of the Village and notice of the amount due for any expenses, including but not limited to court costs, reasonable attorneys' fees and witnesses' fees, and other expenses of litigation, incurred by the Village in connection therewith.

In the event the Village institutes legal proceedings against Developer for violation of this Agreement and secures a judgment in its favor, the court having jurisdiction thereof shall determine and include in its judgment against Developer all expenses of such legal proceedings incurred by the Village, including but not limited to the court costs and reasonable attorneys' fees, witnesses' fees, etc., incurred by the Village in connection therewith. Developer may, in its sole discretion, appeal any such judgment rendered in favor of the Village.

#### SECTION 14: Warranties and Representations.

Developer represents and warrants to the Village as follows:

1. That ownership of the Subject Property is as set out on the first page of this Agreement.
2. That the Developer proposes to develop the Subject Property in the manner contemplated under this Agreement.
3. That other than the Developer as indicated, no other entity or person has any ownership interest in the Subject Property or its development as herein proposed.
4. That Developer has provided the legal descriptions of the Subject Property set forth in this Agreement and the attached Exhibits and that said legal descriptions are accurate and correct.
5. That with respect to any real estate herein which will become property of the Village, Developer warrants and represents, to the best of its knowledge, that during the period of their ownership or control over said Subject Property it has no knowledge of, nor reason to suspect, that there has been any underground storage (or other) tank or any presence, disposal, release or threatened release of hazardous substances or hazardous wastes on, from or under the property, by or through Developer or any other party whatsoever. Developer similarly represents and warrants that to the best of its knowledge, there was no underground storage (or other) tank and no presence, disposal, release or threatened release of hazardous substances or hazardous waste on, from or under the property prior to Developer's acquisition of ownership or control of the property.

Developer similarly further represents and warrants that to the best of its knowledge, the property (including underlying soil and ground water conditions) is not in violation of any state, local, federal, municipal or other law, statute, regulation, code, ordinance, decree or other document relating to hygienic or environmental conditions, and during ownership of the property by Developer, no party has stored or disposed of any flammable explosives, radioactive materials, hazardous waste, toxic substances or other related materials on, under or about the

property. Developer shall and does hereby indemnify, protect, defend, and hold the Village harmless from and against any claims, losses, demands, costs, proceedings, suits, liabilities, damages and causes of action, including consequential damages and attorneys' fees of counsel selected by the Village and other costs of defense incurred, arising against or suffered by the Village or its assigns as a consequence, directly or indirectly, of any misrepresentation by Developer of the foregoing representations and warranties, whether discovered before or after the conveyance of the Subject Property to the Village.

SECTION 15: Continuity of Obligations.

Notwithstanding any provision of this Agreement to the contrary, including but not limited to the sale or conveyance of all or any part of the Subject Property by Developer, Developer shall at all times during the term of this Agreement remain liable to Village for the faithful performance of all obligations imposed upon them by this Agreement until such obligations have been fully performed or until Village, at its sole option, has otherwise released Developer from any or all of such obligations.

SECTION 16: No Waiver or Relinquishment of Right to Enforce Agreement.

Failure of any party to this Agreement to insist upon the strict and prompt performance of the terms covenants, agreements, and conditions herein contained, or any of them, upon any other party imposed, shall not constitute or be construed as a waiver or relinquishment of any party's right thereafter to enforce any such term, covenant, agreement or condition, but the same shall continue in full force and effect.

SECTION 17: Village Approval or Direction.

Where Village approval or direction is required by this Agreement, such approval or direction means the approval or direction of the Corporate Authorities of the Village unless otherwise expressly provided or required by law, and any such approval may be required to be given only after and if all requirements for granting such approval have been met unless such requirements are inconsistent with this Agreement.

SECTION 18: Singular and Plural.

Wherever appropriate in this Agreement, the singular shall include the plural, and the plural shall include the singular.

SECTION 19: Section Headings and Subheadings.

All section headings or other headings in this Agreement are for general aid of the reader and shall not limit the plain meaning or application of any of the provisions thereunder whether covered or relevant to such heading or not.

SECTION 20: Recording.



A copy of this Agreement and any amendment thereto shall be recorded by the Village at the expense of the Developer.

SECTION 21: Authorization to Execute.

Developer and its officers executing this Agreement warrant that they have been lawfully authorized to execute this Agreement on behalf of said Developer. The President and Clerk of the Village hereby warrant that they have been lawfully authorized by the Village Board of the Village to execute this Agreement. The Village and the Developer shall, upon request, deliver to each other copies of all bylaws, resolutions, ordinances, partnership agreements, letters of direction or other documents required to legally evidence the authority to so execute this Agreement on behalf of the respective entities.

SECTION 22: Amendment.

This Agreement sets forth all the promises, inducements, agreements, conditions and understandings between the parties hereto relative to the subject matter thereof, and there are no promises, agreements, conditions or understandings, either oral or written, express or implied, between them, other than are herein set forth. Except as herein otherwise provided, no subsequent alteration, amendment, change or addition to this Agreement shall be binding upon the parties hereto unless authorized in accordance with law and reduced in writing and signed by them.

SECTION 23: Counterparts.

This Agreement may be executed in two or more counterparts, each of which taken together, shall constitute one and the same instrument.

SECTION 24: Curing Default.

The parties to this Agreement reserve a right to cure any default hereunder within thirty (30) days from written notice of such default.

SECTION 25: Conflict Between the Text and Exhibits.

In the event of a conflict in the provisions of the text of this Agreement and the Exhibits attached hereto, the text of the Agreement shall control and govern.

SECTION 26: Severability.

If any provision of this Agreement is held invalid by a court of competent jurisdiction or in the event such a court shall determine that the Village does not have the power to perform any such provision, such provision shall be deemed to be excised herefrom and the invalidity thereof shall not affect any of the other provisions contained herein, and such judgment or decree shall relieve Village from performance under such invalid provision of this Agreement.

SECTION 27: Definition of Village.

When the term Village is used herein it shall be construed as referring to the Corporate Authorities of the Village unless the context clearly indicates otherwise.

SECTION 28: Execution of Agreement.

This Agreement shall be signed last by the Village and the President of the Village shall affix the date on which he signs this Agreement on page 1 hereof which date shall be the effective date of this Agreement.

VILLAGE OF ORLAND PARK, an  
Illinois Municipal Corporation

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

ATTEST:

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

OWNER and  
DEVELOPER:

OLD SECOND BANCORP, INC.  
An Illinois corporation

By: \_\_\_\_\_  
Its \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Its \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
Its: \_\_\_\_\_



ACKNOWLEDGMENTS

STATE OF ILLINOIS   )  
  ) SS  
COUNTY OF C O O K )

I, the undersigned, a Notary Public, in and for the County and State aforesaid, DO HEREBY CERTIFY that DANIEL J. MCLAUGHLIN personally known to me to be the President of the Village of Orland Park, and DAVID P. MAHER, personally known to me to be the Village Clerk of said municipal corporation, and personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and severally acknowledged that as such President and Village Clerk, they signed and delivered the said instrument and caused the corporate seal of said municipal corporation to be affixed thereto, pursuant to authority given by the Board of Trustees of said municipal corporation, as their free and voluntary act, and as the free and voluntary act and deed of said municipal corporation, for the uses and purposes therein set forth.

GIVEN under my hand and official seal, this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

My commission expires \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public

STATE OF ILLINOIS   )  
  ) SS  
COUNTY OF \_\_\_\_\_ )

I, the undersigned, a Notary Public in and for the County and State aforesaid, DO  
HEREBY CERTIFY that the above-named \_\_\_\_\_ and  
\_\_\_\_\_, who are the \_\_\_\_\_ and \_\_\_\_\_ of OLD  
SECOND BANCORP, INC., an Illinois corporation, personally known to me to be the same  
persons whose names are subscribed to the foregoing instrument as such appeared before me this  
day in person and acknowledged that they are said \_\_\_\_\_ and \_\_\_\_\_, and  
that this instrument is the free and voluntary act of said OLD SECOND BANCORP, INC. and  
that they signed and delivered the said instrument as their own free and voluntary act for the  
uses and purposes therein set forth.

GIVEN under my hand and Notary Seal this \_\_\_\_\_ day of \_\_\_\_\_, 2008.

My commission expires: \_\_\_\_\_, \_\_\_\_\_.

\_\_\_\_\_  
Notary Public





# VILLAGE OF ORLAND PARK

14700 Ravinia Avenue  
Orland Park, IL 60462  
[www.orland-park.il.us](http://www.orland-park.il.us)

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**Ordinance No: 4392**

**File Number: 2008-0308**

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2008A (THE "BONDS"), OF THE VILLAGE OF ORLAND PARK, COUNTIES OF COOK AND WILL, ILLINOIS, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS ALL FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND INSTALLATION OF A WATER RESERVOIR AND THE COSTS OF ISSUANCE OF THE BONDS.

## VILLAGE OF ORLAND PARK

### STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 22nd day of July, 2008 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.



EXTRACT OF MINUTES of a regular public meeting of the President and the Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, held at the Frederick T. Owens Village Hall, in said Village, at 7:00 p.m., on the 21st day of July, 2008.

In absence of the Mayor, Trustee Bernard A. Murphy called the meeting to order and directed the person appointed as Village Clerk for said meeting to call the roll.

Upon the roll being called, the following Trustees answered present: Bernard A. Murphy, Kathleen M. Fenton, Edward G. Schussler, and Patricia Gira.

The following were absent: President Daniel J. McLaughlin, Trustee James V. Dodge, Jr., and Trustee Brad S. O'Halloran.

The Village Board then discussed and considered an ordinance providing for the issuance of General Obligation Bonds, Series 2008A, of the Village (the "*Bonds*").

Thereupon, the person acting as Village Clerk for said meeting presented, and Trustee Gira explained in full the following ordinance:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2008A (the "*Bonds*"), of the Village of Orland Park, Counties of Cook and Will, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said Bonds all for the purpose of paying a portion of the cost of acquisition, construction, improvement, and installation of a water reservoir and the costs of issuance of the Bonds.

(the "*Bond Ordinance*").

Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_ seconded the motion that the Bond Ordinance as presented be adopted.

A Village Board discussion of the matter followed. During the Village Board discussion, it was explained that (1) the ordinance provides for the issuance of general obligation bonds for the purpose of paying a portion of the costs of the acquisition, construction, improvement, and installation of a water reservoir (the "*Project*") and the costs of issuance of the Bonds, (2) that the

Bonds were rated Aa2 by Moody's Investors Service and AA+ by Standard & Poor's, (3) the Bonds are issuable without referendum approval pursuant to general law and the powers of the Village as a home rule unit under Section 6 of Article VII of the 1970 Constitution of the State of Illinois, (4) that the ordinance provides for the levy of taxes to pay the bonds, (5) the Bonds were competitively bid and Grffin, Kubik, Stephens & Thompson, Inc., Chicago, Illinois, was the lowest bidder, and (5) the ordinance provides many details for the Bonds, including tax-exempt status covenants, provision for the terms and the form of the bonds, and appropriations.

Upon the roll being called, the following Trustees voted AYE: Bernard A. Murphy, Kathleen M. Fenton, Edward G. Schussler, and Patricia Gira and the following Trustees voted NAY: None.

WHEREUPON, Trustee Murphy declared the motion carried and the ordinance adopted, and the President did approve and sign the same, and directed the Village Clerk to record the same in full in the records of the President and the Village Board of the Village of Orland Park, Cook and Will Counties, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

David P. Maher, by Jack A. Ray  
Village Clerk Deputy Clerk





## VILLAGE OF ORLAND PARK

14700 Ravinia Avenue  
Orland Park, IL 60462  
(708) 403-6150

### Certification

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#### STATE OF ILLINOIS COUNTIES OF COOK AND WILL

I, David P. Maher, DO HEREBY CERTIFY that I am the duly elected and qualified Village Clerk of the Village of Orland Park, Illinois, and as such Village Clerk I am the keeper of the minutes and records of the proceedings of the Board of Trustees of said Village and have in my custody the minutes and books of the records of said Village.

I DO FURTHER CERTIFY that the attached and foregoing is a true and correct copy of:

#### Ordinance No. 4392

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the corporate seal of the Village Of Orland Park aforesaid, at the said Village, in the Counties and State aforesaid, this 22nd day of July 2008.

A handwritten signature in cursive script, reading "David P. Maher", is written over a horizontal line.

David P. Maher, Village Clerk

CORPORATE  
SEAL

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ORDINANCE NO. 4392

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2008A (the "Bonds"), of the Village of Orland Park, Counties of Cook and Will, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said Bonds all for the purpose of paying a portion of the cost of acquisition, construction, improvement, and installation of a water reservoir and the costs of issuance of the Bonds.

WHEREAS, the Village of Orland Park, Counties of Cook and Will, Illinois (the "Village"), is a municipal corporation of the State of Illinois; and

WHEREAS, the Village has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the Village is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the powers to tax and incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, it is in the best interest of the Village to acquire, construct, improve, and install a water reservoir for the Village (the "Project"); and

WHEREAS, the Village has insufficient funds on hand and lawfully available to pay the full amount of the costs of the Project, and it will be necessary to borrow a principal amount equal to \$9,055,000 to pay a portion of the costs of the Project, and in evidence of such borrowing to issue general obligation bonds of the Village in a principal amount of \$9,055,000; and

WHEREAS, the President and Board of Trustees of the Village (the "Board") have determined that it is advisable and in the best interests of the Village to borrow an aggregate principal amount (which, for purposes of this Ordinance, shall mean the face amount of General Obligation Bonds, Series 2008A issued hereunder (the "Bonds")), of \$9,055,000 for the purpose of financing a portion of the costs of the Project and the costs of issuance of the Bonds. In evidence of such borrowing, the Village is authorized to issue the Bonds in an aggregate principal amount of \$9,055,000; and

WHEREAS, this Ordinance adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and the Municipal Code of the Village, provides authority for the Village acting by its President and the Board to issue the Bonds; and

WHEREAS, the Bonds shall be payable from a direct annual ad valorem tax levied against all taxable property in the Village, without limitation as to rate or amount; and

WHEREAS, such direct annual ad valorem tax shall be shown on the tax bill as a tax for the Village; and

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

NOW, THEREFORE, Be It Ordained by the President and the Board Trustees of the Village of Orland Park, Counties of Cook and Will, Illinois, in the exercise of home rule powers of the Village of Orland Park, as follows:



Section 1. Definitions. The following words and terms used in this Ordinance shall have the following meanings unless the context or use clearly indicates another or different meaning is intended.

(a) "Act" means the Illinois Municipal Code, as supplemented and amended, and also the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution; and, in the event of a conflict between the provisions of said Illinois Municipal Code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said Illinois Municipal Code.

(b) "Board" means the Board of Trustees of the Village.

(c) "Bond" or "Bonds" means one or more, as applicable, of the General Obligation Bonds, Series 2008A, authorized to be issued by this Ordinance including Bonds issued in exchange for, or upon transfer or replacement of, Bonds previously issued pursuant to this Ordinance.

(d) "Bond Fund" means the General Obligation Bonds, Series 2008A Bond Fund created pursuant to Section 12 of this Ordinance.

(e) "Bond Proceeds Fund" means the General Obligation Bonds, Series 2008A Bond Proceeds Fund created pursuant to Section 12 of this Ordinance.

(f) "Bond Register" means the books of the Village kept by the Registrar to evidence the registration and transfer of the Bonds.

(g) "Code" means the Municipal Code of the Village, as amended.

(h) "Cook County Clerk" shall have the meaning ascribed to that term in the recitals to this Ordinance.

- (i) "Designated Officers" means the President, Village Clerk, Finance Director, or Manager of the Village, or any of their successors and assigns.
- (j) "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.
- (k) "Ordinance" means this Ordinance adopted by the President and the Board on July 21, 2008, as supplemented and amended.
- (l) "Notice of Sale" means the notice advertising the sale of the Bonds to potential purchasers.
- (m) "Paying Agent" means Cole Taylor Bank, a bank or trust company having trust powers, having principal corporate trust offices in Chicago, Illinois, or any successor thereto.
- (n) "Project" means the acquisition, construction, improvement and installation of a water reservoir for the Village.
- (o) "Purchaser" means Griffin, Kubik, Stephens & Thompson.
- (p) "Purchase Price" means the purchase price paid for the Bonds as hereinafter authorized, to wit, \$9,014,390.65, plus accrued interest.
- (q) "Registrar" means Cole Taylor Bank of Chicago, Illinois, or any successor thereto.
- (r) "Village" shall have the meaning ascribed to that term in the recitals to this Ordinance.
- (s) "Will County Clerk" shall have the meaning ascribed to that term in the recitals to this Ordinance.

Section 2. Incorporation of Preambles. The Board hereby finds that the recitals contained in the preambles to this Ordinance are true, correct and complete, and does incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village to pay the costs of the Project and all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. Pursuant to the Act and the Code, there shall be borrowed by, for and on behalf of the Village the sum of \$9,055,000 (a) for the purpose of financing a portion of the costs of the Project, and (b) for the payment of expenses incidental thereto, and to evidence said loan, the Bonds shall be issued in the aggregate principal amount of \$9,055,000 and such Bonds shall be general obligation bonds of the Village. The Bonds shall each be designated "General Obligation Bonds, Series 2008A." The Bonds shall be dated August 1, 2008 (the "Dated Date"). The Bonds shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such reasonable manner as may be selected by the Registrar. The Bonds shall mature (subject to prior redemption as hereinafter stated) on December 1 in each year shown in the following table in the respective principal amount set forth opposite each such year, and the Bonds



maturing in each such year shall bear interest at the respective rate per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$ 165,000	3.750 %
2010	305,000	3.750
2011	320,000	3.750
2012	335,000	3.750
2013	350,000	3.750
2014	365,000	3.750
2015	380,000	3.750
2016	400,000	3.750
2017	415,000	4.000
2018	435,000	4.000
2019	455,000	4.000
2020	475,000	4.000
2021	495,000	4.000
2022	520,000	4.000
2024	1,110,000	4.250
2026	1,210,000	4.250
2028	1,320,000	4.375

Each Bond shall bear interest from its Dated Date until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2009. Interest payable on each such Bond shall be paid in lawful money of the United States by check or draft of the Paying Agent, mailed 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 to such registered owner's address as it appears in the Register or to such other address as the registered owner may furnish to the Registrar in writing or, at the request of a registered owner of more than \$1,000,000 in aggregate principal amount of the Bonds on any such record date, by wire transfer pursuant to the registered owner's instructions, or as otherwise may be agreed with the

depository for the Bonds. The principal of, and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the principal corporate trust office of the Registrar in Chicago, Illinois.

The redemption rights pertaining to the Bonds, if any, shall be as contemplated by Section 7 of this Ordinance.

Section 5. General Obligations. The full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds are direct and general obligations of the Village, and the Village shall be obligated to levy ad valorem taxes upon all the taxable property in the Village for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 6. Execution, Authentication. The Bonds shall be executed on behalf of the Village with the manual or duly authorized facsimile signatures of its President and Finance Director, and attested by the manual or duly authorized facsimile signature of its Village Clerk as they may determine, and shall have impressed or imprinted thereon the Village seal or a facsimile thereof. 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 Registrar as authenticating agent of the Village for this Bond issue and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly

executed by the Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Redemption; Presentment.

The Bonds due on or prior to December 1, 2016 are not subject to optional redemption by the Village. The Bonds due on and after December 1, 2017 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2016, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

The Bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption in part and by lot, on December 1 of the years and in the amounts shown below, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest to the date of redemption, without premium:

<u>Redemption Date December 1 of the Year</u>	<u>Sinking Fund Requirement</u>
2023	\$545,000
2024*	565,000

\*Final maturity



The Bonds maturing on December 1, 2026, are subject to mandatory sinking fund redemption in part and by lot, on December 1 of the years and in the amounts shown below, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest to the date of redemption, without premium:

<u>Redemption Date December 1 of the Year</u>	<u>Sinking Fund Requirement</u>
2025	\$590,000
2026*	620,000

\*Final maturity

The Bonds maturing on December 1, 2028, are subject to mandatory sinking fund redemption in part and by lot, on December 1 of the years and in the amounts shown below, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest to the date of redemption, without premium:

<u>Redemption Date December 1 of the Year</u>	<u>Sinking Fund Requirement</u>
2027	\$645,000
2028*	675,000

\*Final maturity

The mandatory sinking fund redemption schedule for each maturity of the Bonds may be adjusted as a result of an optional redemption, the purchase of the Bonds from available moneys of the Village or the purchase of Bonds from moneys in the Bond Fund.

Any accrued interest due upon the redemption or purchase of Bonds may be paid from moneys held in the Bond Fund.

If the Village redeems any Bond pursuant to an optional redemption or purchases Bonds from available moneys (other than from moneys in the Bond Fund) and cancels such Bonds, then an amount equal to the principal amount of the Bonds of the particular maturity so redeemed or purchased shall be deducted from the mandatory sinking fund redemption requirements as provided for the Bonds of such maturity (including the final maturity) *pro rata* among all such sinking fund redemption requirements and the final maturity subject to rounding to achieve \$5,000 denominations. The purchase of Bonds from available moneys (other than from moneys in the Bond Fund) may be made at such times, for such prices and in such manner (whether after advertisement for tenders or otherwise) as the Village in its discretion shall determine.

On or prior to the 45<sup>th</sup> day prior to the due date of any sinking fund installment, moneys held in the Bond Fund for the payment of such sinking fund installment may be applied to the purchase of the Bonds for which such sinking fund was established in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the applicable sinking fund installment next due and payable. The purchase price paid by the Village (excluding accrued interest but including any brokerage or other charges) for any Bonds purchased by the Village with moneys in the Bond Fund shall not exceed par. Subject to the foregoing limitations, the purchase of Bonds with moneys held in the Bond Fund may be accomplished in such manner (whether after advertisement for tenders or otherwise) as the Village in its discretion shall determine and all Bonds so purchased shall be cancelled.

The Village shall, at least 45 days prior to any redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the 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 Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Registrar for the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC (as defined below) or any other book-entry depository); 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.

Unless waived by the owner of the Bonds to be redeemed, notice of any such redemption shall be given by the Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar. All notices of redemption shall include at least the information as follows:

- A. the redemption date;
- B. the redemption price;
- C. if less than all of the Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds



within such maturity, the respective principal amounts) of the Bonds to be redeemed;

D. 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;

E. 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 Registrar; and

F. such other information as shall be deemed necessary by the Registrar at the time such notice is given to comply with applicable law, regulation or industry standard.

On or prior to any redemption date, the Village shall deposit with the 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.

Notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, the Bonds or portions of the 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. Failure to give such notice by mail to the registered owner of the Bonds (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. 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 owner a new Bond or Bonds of the same maturity and bearing the same rate of interest in the amount of the unpaid principal.

If any Bond or portion of a 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 a Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

If any Bond shall not be presented for payment when the principal amount thereof becomes due at maturity, and if moneys sufficient to pay such Bond are held by the Registrar, such moneys shall be held for the benefit of the registered owner of the Bond, without liability to the Village or any registered owner of the Bonds or any other person for interest thereon. Moneys so deposited with the Registrar with respect to a particular Bond shall be held by the Registrar for a period of not less than one year after the applicable maturity date of such Bond and thereafter shall be returned to the Village. After such one year period, the registered owner of such Bond shall look only to the Village for payment of such Bond.

Section 8. Registration and Transfer, Persons Treated as Owners. (a) General. The Village shall cause the Bond Register 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 Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Registrar, or an agent of either, shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth herein. Upon surrender for

transfer or exchange of any Bond at the principal corporate trust office of the Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Registrar and duly executed by the registered owner or an attorney duly authorized in writing, the Village shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest, of authorized denominations, and for a like aggregate principal amount.

The Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the 15<sup>th</sup> day of the month next preceding any 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 days next preceding mailing of a notice of redemption of any Bonds.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided that the principal amount of the Bonds of each maturity authenticated by the Registrar shall not exceed the amounts authorized less previous retirements.

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, premium, if any, or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or



sums so paid. If any of the Bonds are registered in the name of a securities depository which uses a book-entry system, the standing of the registered owner to enforce any of the covenants herein may be established through the books and records of such securities depository or a participant therein.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the 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.

The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

(b) Global Book-Entry System.

(i) Except as provided in paragraph (iii) of this Section 7, the registered owners of all Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of The Depository Trust Company, New York, New York ("DTC"). Payment of interest for any Bond shall be made in accordance with this Ordinance, including, without limitation, this Section 7(b), to the account of Cede on each interest payment date for the Bonds at the address indicated for Cede in the Bond Register.

(ii) The Bonds shall be initially issued in the form of a separate, single, fully registered, typewritten Bond in the amount of the each separate stated maturity of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Register of the

Village kept by the Registrar, as registrar, in the name of Cede, as nominee of DTC. With respect to Bonds so registered in the name of Cede, neither the Village nor the Registrar shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository ("DTC Participants") or to any beneficial owner of such Bonds. Without limiting the immediately preceding sentence, the Village and the Registrar shall have no responsibility or obligation with respect to (1) the accuracy of the records of DTC, Cede or any of the DTC Participants with respect to any beneficial ownership interest in the Bonds, (2) the delivery to any of the DTC Participants, beneficial owner or other person, other than DTC, of any notice with respect to the Bonds, or (3) the payment to any of the DTC Participants, beneficial owners or other person, other than DTC, of any amount with respect to the principal of, premium, if any, or interest on, the Bonds. The Village and the Registrar may treat as, and deem DTC to be, the absolute owner of each Bond for all purposes whatsoever, including (but not limited to) (x) payment of the principal of, premium, if any, and interest on, each such Bond and (y) registering transfers with respect to such Bonds. The Registrar shall pay the principal of, premium, if any, and interest on, all Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to such principal and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (iii),

no person other than DTC and its nominees shall receive a Bond evidencing the obligation of the Village to make payments of principal of, premium, if any, and interest on, such Bonds pursuant to this Ordinance. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the transfer provisions of this Ordinance, the word "Cede" in this Ordinance shall refer to such new nominee of DTC.

(iii) A. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Village and the Registrar and discharging its responsibilities with respect to the Bonds under applicable law.

B. The Village, in its sole discretion and without the consent of any other person, may, by written notice to DTC and the Registrar, terminate the services of DTC with respect to the Bonds in accordance with the terms of any representation letter between the Village and DTC respecting the Bonds.

C. Upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection (iii) A or subsection (iii) B above after which no substitute securities depository willing to undertake the functions of DTC under this Ordinance can be found which, in the opinion of the Village, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration records kept by the



Registrar in the name of Cede as nominee of DTC. In such event, (x) the Village shall issue and the Registrar shall authenticate Bond certificates representing the principal amounts as requested by DTC of like tenor, interest rate and maturity, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial interests in the Bonds and (y) the Village and the Registrar shall agree on a revised Registrar's fee.

D. 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 the principal of, premium, if any, and interest on, such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the representation letter of the Village addressed to DTC with respect to the Bonds. Such representation letter to be the blanket letter already executed and delivered by the Village or, if any Designated Officer determines that a different representation letter must be executed and delivered, the form of such representation letter shall be approved by such Designated Officer. In the event of any conflict between this Ordinance and such representation letter, the representation letter shall be controlling.

E. In connection with any notice or other communication to be provided to holders of the Bonds pursuant to this Ordinance by the Village or the Registrar with respect to any consent or other action to be taken by the holders of the Bonds, the Village or the Registrar, as the case may be,

shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

F. The Registrar and a Designated Officer of the Village are by this Ordinance authorized to execute and deliver in the name of the Registrar and the Village the representation letter referred to in Clause D above.

Section 9. Form of Bond. The Bonds shall be in substantially the following form; provided that if the text of the Bond is to be printed in its entirety on the front side of the Bonds, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions," shall be omitted and paragraphs [6] through [14], as appropriate, shall be inserted immediately after paragraph [1] and before paragraphs [3] through [5].

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

(Form of Bond - Front Side)  
UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF COOK AND WILL  
VILLAGE OF ORLAND PARK  
GENERAL OBLIGATION BONDS, SERIES 2008A

See Reverse Side  
for Additional  
Provisions

[Column headings for Current Interest Bonds:]

Interest	Maturity	Dated	
Rate:[_____]%	Date: December 1, [_____]	Date: August 1, 2008	CUSIP: _____

Registered Owner:

Principal Amount

[1] KNOW ALL MEN BY THESE PRESENTS, that the Village of Orland Park, a municipal corporation and home rule unit of the State of Illinois situated in the Counties of Cook and Will (the "Village"), hereby acknowledges itself to owe and for value received, promises to pay to the registered owner of this Bond (the "Registered Owner"), or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond until said Principal Amount is paid. The principal of and premium, if any, on this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof when due at the principal corporate trust office of Cole Taylor Bank, Chicago, Illinois, as registrar and as paying agent (the "Registrar"), or any successor thereto. Payment of installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Registrar at the close of business on the 15th day of the month next preceding each interest payment date, and shall be paid by (i) check or draft of the Registrar as paying agent, 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 Registrar or (ii) at the request of such Registered Owner, by wire transfer pursuant to such Registered Owner's instructions if such Registered Owner owns at least \$1,000,000 in aggregate principal amount of the Bonds on such record date. 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.



[2] 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.

[3] It is hereby certified, recited and declared that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by 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; 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.

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

[5] IN WITNESS WHEREOF, said Village of Orland Park, Counties of Cook and Will, Illinois, has caused this Bond to be executed by 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 has caused the seal of the Village to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
President

\_\_\_\_\_  
Finance Director

Attest:

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

[SEAL]

### CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

Registrar and Paying Agent:  
Cole Taylor Bank  
Chicago, Illinois

This Bond is one of the Bonds  
described in the within mentioned ordinance  
and is one of the General Obligation Bonds,  
Series 2008A, of the Village of Orland Park

By \_\_\_\_\_  
Authorized Agent

(Form of Bond - Reverse Side)

Village of Orland Park,  
Counties of Cook and Will, Illinois

General Obligation Bonds, Series 2008A

[6] This Bond is one of a series of Bonds issued by the Village for the purpose of providing funds to finance a portion of the cost of the acquisition, construction, improvement, and installation, of a water reservoir for the Village and for the payment of expenses incidental to the issuance thereof pursuant to and in all respects in compliance with the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 and the Municipal Code of the Village, as amended, and under applicable provisions of the Illinois Municipal Code, as

supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit, and by an ordinance duly and properly adopted by the Board of Trustees of the Village, and published, in all respects as provided by law.

[7] The Bonds due on or prior to December 1, 2016 are not subject to optional redemption by the Village . The Bonds due on and after December 1, 2017 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2016, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

[8] The Bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption in part and by lot, on December 1 of the years and in the amounts shown below, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest to the date of redemption, without premium:

<u>Redemption Date December 1 of the Year</u>	<u>Sinking Fund Requirement</u>
2023	\$545,000
2024*	565,000

\*Final maturity

[9] The Bonds maturing on December 1, 2026, are subject to mandatory sinking fund redemption in part and by lot, on December 1 of the years and in the amounts shown



below, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u> <u>December 1 of the Year</u>	<u>Sinking Fund Requirement</u>
2025	\$590,000
2026*	620,000

\*Final maturity

[10] The Bonds maturing on December 1, 2028, are subject to mandatory sinking fund redemption in part and by lot, on December 1 of the years and in the amounts shown below, at a redemption price equal to the principal amount of the Bonds so redeemed plus accrued interest to the date of redemption, without premium:

<u>Redemption Date</u> <u>December 1 of the Year</u>	<u>Sinking Fund Requirement</u>
2027	\$645,000
2028*	675,000

\*Final maturity

[11] The mandatory sinking fund redemption schedule for each maturity of the Bonds may be adjusted as a result of an optional redemption, the purchase of the Bonds from available moneys of the Village or the purchase of Bonds from moneys in the Bond Fund. Any accrued interest due upon the redemption or purchase of Bonds may be paid from moneys held in the Bond Fund.

[12] If the Village redeems any Bond pursuant to an optional redemption or purchases Bonds from available moneys (other than from moneys in the Bond Fund) and cancels such Bonds, then an amount equal to the principal amount of the Bonds of the particular maturity so redeemed or purchased shall be deducted from the mandatory sinking fund redemption requirements as provided for the Bonds of such maturity (including the final maturity) *pro rata* among all such sinking fund redemption requirements and the final maturity subject to rounding to achieve \$5,000 denominations. The purchase of Bonds from available moneys (other than from moneys in the Bond Fund) may be made at such times, for such prices and in such manner (whether after advertisement for tenders or otherwise) as the Village in its discretion shall determine.

[13] On or prior to the 45<sup>th</sup> day prior to the due date of any sinking fund installment, moneys held in the Bond Fund for the payment of such sinking fund installment may be applied to the purchase of the Bonds for which such sinking fund was established in an amount not exceeding that necessary to complete the retirement of the unsatisfied balance of the applicable sinking fund installment next due and payable. The purchase price paid by the Village (excluding accrued interest but including any brokerage or other charges) for any Bonds purchased by the Village with moneys in the Bond Fund shall not exceed par. Subject to the foregoing limitations, the purchase of Bonds with moneys held in the Bond Fund may be accomplished in such manner (whether after advertisement for tenders or otherwise) as the Village in its discretion shall determine and all Bonds so purchased shall be cancelled.

[14] For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by

lot not more than 60 days prior to the redemption date by the Registrar for the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate (except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by The Depository Trust Company or any other applicable book-entry depository); 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.

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

[16] Notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, the Bonds or portions of the 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. Failure to give such notice by mail to the registered owner of the Bonds (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at



the redemption price. 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 owner a new Bond or Bonds of the same maturity and bearing the same rate of interest in the amount of the unpaid principal.

[17] If any Bond or portion of a 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 a Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

[18] If any Bond shall not be presented for payment when the principal amount thereof becomes due at maturity, and if moneys sufficient to pay such Bond are held by the Registrar, such moneys shall be held for the benefit of the registered owner of the Bond, without liability to the Village or any registered owner of the Bonds or any other person for interest thereon. Moneys so deposited with the Registrar with respect to a particular Bond shall be held by the Registrar for a period of not less than one year after the applicable maturity date of such Bond and thereafter shall be returned to the Village. After such one year period, the registered owner of such Bond shall look only to the Village for payment of such Bond.

[19] This Bond is transferable by the Registered Owner hereof in person or by an attorney duly authorized in writing at the principal corporate trust office of the Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations of

the same interest rate and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[20] The Bonds are issued in fully registered form in the denomination of \$5,000 each or integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Registrar for a like aggregate principal amount of Bonds of the same interest rate and maturity of other authorized denominations, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance.

[21] The Village and the 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 Registrar shall be affected by any notice to the contrary.

#### ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_

(Name and Address of Assignee)

the within Bond, and rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_, attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face

of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 10. 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 amount thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in addition to all other taxes, in the years for which any of the Bonds are outstanding, and there shall be collected, a direct annual tax sufficient for that purpose; and there is hereby levied on all taxable property in the Village, in addition to other taxes, the following direct annual tax to with in and for the years 2008 through 2024, inclusive (the "Pledged Taxes"):

<u>For the Tax Levy Year</u>	<u>A Tax Sufficient to Produce the Sum of</u>
2008	\$653,533.33 for interest and principal
2009	\$665,212.50 for interest and principal
2010	\$668,775.00 for interest and principal
2011	\$671,775.00 for interest and principal
2012	\$674,212.50 for interest and principal
2013	\$676,087.50 for interest and principal
2014	\$677,400.00 for interest and principal
2015	\$683,150.00 for interest and principal
2016	\$683,150.00 for interest and principal
2017	\$686,550.00 for interest and principal
2018	\$689,150.00 for interest and principal
2019	\$690,950.00 for interest and principal
2020	\$691,950.00 for interest and principal
2021	\$697,150.00 for interest and principal
2022	\$701,350.00 for interest and principal
2023	\$698,187.50 for interest and principal
2024	\$699,175.00 for interest and principal
2025	\$704,100.00 for interest and principal
2026	\$702,750.00 for interest and principal
2027	\$704,531.26 for interest and principal

The Pledged Taxes and other moneys on deposit in the Bond Fund shall be applied to pay principal of and interest on the Bonds.



Principal and interest coming due at any time when there are insufficient funds on hand from the foregoing tax levy to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes levied hereby; and when the taxes levied hereby shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further, by proper proceedings, shall direct the abatement of the taxes by the amount so deposited. A certified copy of any such proceedings abating taxes or officer's certificate evidencing such abatement shall be filed with the Cook County Clerk and the Will County Clerk in a timely manner to effect such abatement.

The Village covenants and agrees with the purchasers and the registered 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 levy and collect the foregoing tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 11. Filing with Cook County Clerk and Will County Clerk. Promptly after this Ordinance becomes effective, a copy hereof, certified to by the Village Clerk, shall be filed with the Cook County Clerk and Will County Clerk; and each of said

County Clerks shall, in and for the years 2008 through 2027, inclusive, ascertain the rate percent required to produce the tax herein levied, and (to the extent said tax has not been abated as provided herein) extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for general corporate purpose of the Village 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 corporate purposes of the Village, without limit as to either rate or amount, and in addition to and in excess of all other taxes. When collected such taxes shall be used solely for the purpose of paying principal of and interest on the Bonds herein authorized when the same mature.

Section 12. Creation of Funds and Accounts. There is hereby created the "General Obligation Bonds, Series 2008A Bond Fund" (the "Bond Fund"), which shall be the fund for the payment of the principal of and interest on the Bonds. Collections of taxes herein levied in Section 10 shall be deposited into the Bond Fund, and shall, so long as any Bonds remain outstanding, be used solely and only for the payment of interest on the Bonds when due and principal of the Bonds when due, whether at maturity, redemption, or otherwise. Accrued interest received upon the delivery of any Bonds shall be used to pay the first interest coming due on such Bonds and, to such end, shall be deposited in the Bond Fund.

Simultaneously with the delivery of the Bonds, the principal proceeds of the sale of the Bonds together with such additional amounts as may be necessary from the general funds of the Village, shall be used either for payment of expenses of issuing the Bonds or

shall be deposited into the General Obligation Bonds, Series 2008A Bond Proceeds Fund (the "Bond Proceeds Fund") which is hereby established to be used for the payment of all or a portion of the costs of the Project and for the payment of the costs of issuance of the Bonds. If, after the Project is complete and in-service and all costs thereof and all costs of issuance of the Bonds have been paid, there remains any amounts in the Bond Proceeds Fund, the Village shall deposit such excess proceeds in the Bond Fund to be used to pay principal and/or interest on the Bonds; provided, however, that, in the alternative, the Village may use such proceeds in such other manner, or may deposit such proceeds in any other account of the Village, if, in the opinion of Bell, Boyd & Lloyd LLP, Chicago, Illinois, or such other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt notes, bonds, or municipal securities, such use or transfer is permitted by applicable law and will not adversely affect the tax-exempt status of interest on the Bonds.

The Village hereby establishes a special fund, designated as the "2008A Rebate Fund." In the event that the Village shall invest moneys in any fund relating to the Bonds in any investments which generate income that must be rebated or paid to the United States of America pursuant to Section 148(f) of the Internal Revenue Code, such income shall be deposited annually, within 10 days after the anniversary date of the date of issuance and delivery of the Bonds, in the 2008A Rebate Fund. Moneys in the 2008A Rebate Fund shall be applied to pay such sums as are required to be paid to the United States of America pursuant to Section 148(f) of the Internal Revenue Code and are hereby appropriated and set aside for such purpose. Moneys in the 2008A Rebate Fund may be reappropriated and used for other purposes. No such reappropriation and use



shall relieve the Village of its obligation to make payments to the United States of America as required by Section 148(f) of the Internal Revenue Code.

No investment shall be made of any moneys in any fund relating to the Bonds except in accordance with the tax covenants set forth in Section 14 of this Ordinance. Except as required by Section 12 of this Ordinance, all income or losses derived from such investments in respect of moneys or securities in any fund shall be debited or credited in each case to the fund in which such moneys or securities are held.

Section 13. Defeasance and Payment of Bonds. (A) If the Village shall pay or cause to be paid to the registered owners of the Bonds, the principal premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of the Bonds shall be discharged and satisfied.

(B) Any Bonds or interest appertaining thereto, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section, if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (a) moneys in an amount which shall be sufficient, or (b) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on

deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, premium, if any, and interest due and to become due on said Bonds and prior to the applicable redemption date or on the maturity date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, or (iii) non-callable, non-prepayable certificates of participation in a trust comprised solely of the securities described in clause (i) or clause (ii) of this paragraph.

Section 14. Tax Covenants of Village. The Village recognizes that the Purchaser and the owners from time to time of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is exempt from federal income tax under laws in force at the time the Bonds shall have been delivered. In this connection, the Village agrees that it will take no action which may adversely affect the tax exempt status of the interest on the Bonds and that the principal proceeds of the sale of the Bonds will be devoted to and used for purposes and in the manner hereinabove set forth.

The Village represents and certifies that, so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code and

any lawful regulations promulgated thereunder, including regulations promulgated under Sections 148, 149 and 150 of the Internal Revenue Code as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Board reserves the right, however, to make any investment of moneys on deposit in any fund or account in connection with the Bonds permitted by state law, if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by a final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of Bell, Boyd & Lloyd LLP, Chicago, Illinois or of such other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt notes, bonds or other municipal securities, adversely affect the tax exempt status of interest on the Bonds.

The Village further represents and certifies that the Bonds are not "hedge bonds" within the meaning of Section 149(g) of the Internal Revenue Code. The Village reasonably expects that at least 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within the three-year period beginning on the date the Bonds are issued. None of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Internal Revenue Code) having a substantially guaranteed yield for four years or more.

The Village also agrees and covenants with the purchasers and registered owners 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 interest on the Bonds.



The Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Finance Director, and Village Clerk, to make such further covenants and certifications as may be necessary to assure that the use of the proceeds 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 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 execute and deliver a Tax Compliance Agreement (the "Tax Compliance Agreement") in connection with the issuance of the Bonds; (c) to consult with counsel approving the Bonds and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; (e) to calculate and rebate to the federal government any necessary arbitrage profits; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

The Village has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues.

No Bonds or other obligations have been sold or issued in the past three months pursuant to a common plan of financing with the plan for the issuance of the Bonds and payable out of substantially the same source of revenues.

The Village represents and covenants that the Bonds are not an issue of "private activity bonds" as defined in Section 141(a) of the Internal Revenue Code. In particular, the Village further represents and covenants as follows:

Not more than 5% of the proceeds of the Bonds are to be used, directly or indirectly, in any trade or business carried on by any person other than a state or local governmental unit.

Not more than 5% of any and all direct or indirect payments made on the principal and, premium of, if any, or interest on the Bonds is to be derived from payments made by or with respect to any private business use by any person.

None of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

The Village further recognizes that Section 149(a) of the Internal Revenue Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Notwithstanding the foregoing specified representations and covenants, the Village reserves the right to use or invest moneys in connection with the Bonds in any manner, or to treat with or use or dispose of the facilities financed with the Bonds in any way, provided it shall first have received an opinion from Bell, Boyd & Lloyd LLP, Chicago, Illinois, or other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax exempt municipal bonds to the effect that use or investment of such moneys or treatment, use, or disposal of such facilities, as contemplated, will not adversely affect the tax-exempt status of interest on the Bonds as established upon delivery thereof.

The Village hereby represents and warrants that, as of the date hereof, it nor any entity issuing tax-exempt obligations on behalf of the Village has issued any tax-exempt obligations during calendar year 2008 and the Village does not reasonably anticipate that it nor any entity issuing on its behalf will issue any tax-exempt obligations during the remainder of calendar year 2008 in an aggregate amount exceeding \$10,000,000 (including the Bonds). The Village hereby designates the Bonds for purposes of Section 265(b)(3)(B) of the Internal Revenue Code.

Section 15. Sale of Bonds.

The President of the Village, the Finance Director or any other Designated Officers, acting together or individually, are hereby authorized to proceed, without any further authorization or direction whatsoever from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Ordinance and in the Notice of Sale.

The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage of this Ordinance as may be determined by President, Finance Director or other Designated Officers, and, after authentication thereof by the Bond Registrar, shall be delivered to the Purchaser upon payment of the Purchase Price.

The Notice of Sale and the contract for sale of the Bonds to the Purchaser is hereby in all respects ratified, approved, and confirmed, it being declared that no person holding any office of the Village, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or indirectly in the name of any person, association, trust, or corporation, in such contract for sale or the performance of any work relating to such contract or the Bonds or the use of the proceeds thereof, the making or letting of which



such officer may be called on to act or vote. It being also declared that no such officer represents, either as agent or otherwise, any person, association, trust, or corporation, with respect to which any application or bid for any contract or work relating to such contract for sale or the Bonds or the use of the proceeds thereof in regard to which such officer may be called upon to vote.

The Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. Upon the sale of the Bonds, the Designated Officers, individually or together, 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 a Purchase Contract between the County and the Purchaser (the "*Purchase Contract*"), an Official Statement, a Tax Compliance Agreement, the bid form between the Village and the Purchaser, and closing documents and certificates.

The use and distribution of the Preliminary Official Statement relating to the Bonds presented before this meeting is hereby in all respects ratified, confirmed, authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby confirmed, approved and authorized, and each Designated Officer is hereby authorized to execute and deliver said Official Statement. The Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by this Ordinance, and said final Official Statement, and the Bonds.

The selection and retention of Bell, Boyd & Lloyd LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Bonds is hereby ratified, confirmed, and approved.

Nothing in this Ordinance shall require the Designated Officers to sell the Bonds or to cause the abatement of any taxes levied pursuant hereto if in their judgment, the conditions in the Purchase Contract have not been met or if the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met.

Upon the sale of the Bonds, the Designated Officers 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 Preliminary Official Statement, Official Statement, Purchase Contract, the Tax Compliance Agreement and closing documents and certificates..

Section 16. Continuing Disclosure. For the benefit of the beneficial owners of the Bonds, the Village covenants and agrees to provide all required filings and reports necessary to comply with the requirements of Rule 15c-2-12(b)(5) containing certain financial information and operating data relating to the Village and to provide notices of the occurrence of certain enumerated events, if material.

Such reports and filings shall be filed with each Nationally Recognized Municipal Securities Information Repository ("NRMSIR") and with the Illinois state information

depository ("SID"), if any, within 210 days after the close of the Village's fiscal year. The information to be contained in such reports and filings shall consist of the annual audited financial statement of the Village and such additional information as noted in the Official Statement under the caption "Continuing Disclosure" and "The Undertaking." Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statement is not available, then an unaudited financial statement shall be included in the annual report and the audited financial statement shall be filed within 30 days after it becomes available.

The Village also covenants and agrees, for the benefit of the beneficial owners of the Bonds, to provide timely notice to the Municipal Securities Rulemaking Board and to the Illinois state information depository, if any, of any failure of the Village to file any such reports or filings within the 210 day period and of the occurrence of any of the following events with respect to the Bonds, if material: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (3) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds; (7) modifications to rights of the holders of the Bonds; (8) Bond calls; (9) defeasances; (10) release, substitution or sale of property securing repayment of the Bonds; and (11) rating changes.



It is found and determined that the Village has agreed to the undertakings contained in this Section in order to assist participating purchasers of the Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The Designated Officers are authorized and directed to do and perform, or cause to be done or performed, for or on behalf of the Village, each and every thing necessary to accomplish the undertakings of the Village contained in this Section for so long as Rule 15c2-12(b)(5) is applicable to the Bonds and the Village remains an "obligated person" under the Rule with respect to the Bonds.

The undertakings contained in this Section may be amended or waived by the Village if (A) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, (B) the undertaking, as amended, or the provisions, as waived, would have complied with the requirements of Rule 15(c)2-12(b)(5) at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (C) in the opinion from Bell, Boyd & Lloyd LLP, Chicago, Illinois, or other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt Bonds selected by the Village, the amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds.

The Village may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations hereunder and may discharge any such agent with or without appointing a successor.

So long as the method continues to be approved by the Securities and Exchange Commission of the United States of American for purposes of the Rule and under applicable laws of the State of Illinois, the Village may satisfy its obligations under this Section 16 to provide the required information and notices to each NRMSIR and to the SID, if any, by sending such information or notices to Disclosure USA (as, as of the date of adoption of this Ordinance [www.DisclosureUSA.org](http://www.DisclosureUSA.org)) for submission to each NRMSIR and to the SID, if any.

Section 17. Bond Registrar and Paying Agents. If requested by the Registrar, any officer of the Village is authorized to execute the Registrar's standard form of agreement between the Village and the Registrar with respect to the obligations and duties of the Registrar hereunder. In addition to the terms and such agreement, and subject to modification thereby, the Registrar by its acceptance of duties hereunder agrees as follows:

- (a) to act as the registrar, a paying agent, the authenticating agent and the transfer agent as provided herein;
- (b) to maintain a current list of the names and addresses of the registered owners of the Bonds in the Register, as set forth herein, and to furnish such list to the Village upon request, but otherwise to keep such list confidential except as otherwise may be required by law;
- (c) to cancel and destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) to furnish the Village at least annually a certificate with respect to Bonds canceled and destroyed; and
- (e) 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.

If requested by any Paying Agent, any officer of the Village is authorized to execute any Paying Agent's standard form of agreement between the Village and such Paying Agent with respect to the obligations and duties of such Paying Agent hereunder.

The Village is hereby directed to file a certified copy of this Ordinance with the Registrar and the Paying Agent.

The Village covenants that it shall at all times retain a Registrar and at least one Paying Agent with respect to the Bonds, that it will maintain at the designated office of such Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall require that the Registrar properly maintain the Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Registrar shall be deemed to have certified to the Village that it has all requisite power to accept and has accepted such duties and obligations. The Registrar and each Paying Agent are agents of the Village and shall not be liable in connection with the performance of their duties except for their own respective negligence or willful wrongdoing. The Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Village may remove the Registrar at any time. In case at any time the Registrar or any Paying Agent shall resign, shall be removed, shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conser-



vator of the Registrar or any Paying Agent, or of the property thereof, shall be appointed, or if any public officer shall take charge or control of the Registrar or any Paying Agent, or of the property or affairs thereof, the Village covenants and agrees that it will thereupon appoint a successor Registrar or Paying Agent. The Village shall mail notice of any such appointment made by it to each registered owner of any Bond within 20 days after such appointment. Any Registrar or Paying Agent appointed under the provisions of this Section shall be a bank, trust company or national banking association.

Section 18. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the Bonds. Any pledge made in this Ordinance, and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village, shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This Ordinance shall constitute full authority for the issuance of the Bonds and to the extent that the provisions of this Ordinance conflict with the provisions of any other Ordinance or resolution of the Village, the provisions of this Ordinance shall control.

Section 19. Publication and Notice. The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form in accordance with the provisions of the Municipal Code of Orland Park and to file copies thereof for public inspection in the Village Clerk's office.

Section 20. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 21. Severability. In case any one or more of the provisions of this Ordinance or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in the Ordinance shall for any reason be held to be partly unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement of the Village shall be enforceable to the full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on the Village by law.

Section 22. Applicable Law. This Ordinance shall be construed under and governed by the laws of the State of Illinois.

Section 23. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall become effective in the manner provided by law.

# VILLAGE OF ORLAND PARK

## Ordinance No: 4392

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION BONDS, SERIES 2008A (THE "BONDS"), OF THE VILLAGE OF ORLAND PARK, COUNTIES OF COOK AND WILL, ILLINOIS, AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS ALL FOR THE PURPOSE OF PAYING A PORTION OF THE COST OF ACQUISITION, CONSTRUCTION, IMPROVEMENT, AND INSTALLATION OF A WATER RESERVOIR AND THE COSTS OF ISSUANCE OF THE BONDS.

---

PASSED this 21st day of July, 2008

/s/ David P. Maher

**David P. Maher, Village Clerk**

Aye: 4 Trustee Murphy, Trustee Fenton, Trustee Schussler, and Trustee Gira  
Nay: 0  
Absent: 3 Trustee O'Halloran, Trustee Dodge, and Village President McLaughlin

DEPOSITED in my office this 21st day of July, 2008

/s/ David P. Maher

**David P. Maher, Village Clerk**

APPROVED this 21st day of July, 2008

/s/ Daniel J. McLaughlin

**Daniel J. McLaughlin, Village President**

PUBLISHED this 22nd day of July, 2008

/s/ David P. Maher

**David P. Maher, Village Clerk**



**VILLAGE OF ORLAND PARK**  
**14700 Ravinia Avenue**  
**Orland Park, IL 60462**

**VILLAGE CLERK'S OFFICE**

**Subject:** EAST RESEVOIR ADDITION      **Date:** 5/1/2008  
**Present:** Clerk's: S. Barzo, Finance: D. Domalewski, Public Works: J. Ingram      **Time:** 11:00:00 AM

Bid Submitted By	Address	Telephone	Amount of Bid	Bid Security Deposit
Illinois Constructors Corp. - Craig Bradley	39 W 866 Fabyan Parkway Elburn, IL 60119	(630) 232-7280	\$11,236,069.00	10%
Concrete Structures of the Midwest, Inc. - Frank	1845 Western Drive West Chicago, IL 60185	(630) 293-5775	\$9,875,405.00	10%
Joseph J. Henderson & Son, Inc	4288 Old Grand Avenue Gurnee, IL 60031	(847) 244-3222	\$8,976,840.00	10%
Poulos, Inc. - Spero Poulos	735 S. Laramie Ave Chicago, IL 60644	(773) 626-8600	\$12,747,000.00	10%
Gariup Construction Company Inc.	3965 Harrison Gary, IN 46408	(219) 887-5233	\$11,759,00.00	10%
Airy's Inc. - Jim Welling	7455 W. Duvan Drive Tinley Park, IL 60477	(708) 429-0660	\$12,052,052.00	10%

Ellen J. Baer (Summary Sheet Only)  
 Denise Domalewski  
 Judy Konow  
 John Ingram

Village Clerk: David P. Maher  
 Date: 5/1/2008

SECTION 00410

BID FORM

To the President and Board of Trustees of the Village of Orland Park, 14700 Ravinia Avenue, Orland Park, Illinois, 60462:

For the construction of the East Reservoir Addition at the Main Pumping Station.

Date of Bid May 1, 2008  
Made by David A. Henderson, President  
Name of Bidder Joseph J. Henderson & Son, Inc.  
(Individual, firm, corporation, or joint venture as case may be)  
Business Address of Bidder 4288 Old Grand Avenue, Gurnee, Illinois 60031  
Bidder's Telephone Number (847) 244-3222  
Bidder's Fax Number (847) 244-9572  
Bidder's E-Mail Address LindaZ@JJHenderson.com  
Residence Address of Bidder (If an individual) Not applicable

(If Bidder is a firm, fill in the names and addresses of all partners in the following blanks)

Names of Partners	Addresses of Partners
<u>Not applicable</u>	

6.01 Bidder will complete the Work in accordance with the Contract Documents for the following prices:

Contract Item No.	Estimated Quantity	Description and Price in Words	Price in Figures	
			Computed Unit Price	Total Price For Item
1	Lump Sum	For the construction of all structures, equipment and site work associated with East Reservoir Addition, other than unit price work, complete in place for the lump sum price of <u>eight million eight hundred twelve thousand</u> dollars and <u>no</u> cents.	L.S	\$ <u>8,812,000</u> -
2	2,960 L.F.	For providing Temporary Fencing, for the unit price of <u>twenty nine</u> dollars and <u>no</u> cents per lineal foot.	\$ <u>29</u> -	\$ <u>85,840</u> -
3	1,000 Cu.Yds.	Over-excavation, complete in place, for the unit price of <u>fifteen</u> dollars and <u>no</u> cents per cubic yard.	\$ <u>15</u> -	\$ <u>15,000</u> -
4	1,000 Cu.Yds.	Additional Select Fill, complete in place, for the unit price of <u>thirty four</u> dollars and <u>no</u> cents per cubic yard.	\$ <u>34</u> -	\$ <u>34,000</u> -
5	100 Cu.Yds.	Additional Class D Concrete, complete in place, for the unit price of <u>two hundred fifty</u> dollars and <u>no</u> cents per cubic yard.	\$ <u>250</u> -	\$ <u>25,000</u> -
6	5,000 pounds	Additional Steel Reinforcing, complete in place, for the unit price of <u>one</u> dollars and <u>no</u> cents per pound.	\$ <u>1</u> -	\$ <u>5,000</u> -
TOTAL COMPUTED PRICE			\$	<u>8,976,840</u> - (Amount in Figures)

VOPERA

00410-8



**EXHIBIT B**

Village of Orland Park, Illinois  
East Reservoir Addition

**Construction Services Fee Estimate**

Greeley and Hansen  
May 2, 2008

Construction Period, months	15
Work Days per Year	255
Projected Work Days for Contract	318
Round Trip Mileage	70

**Greeley and Hansen Services**

Office Construction Services			\$260,152
Mileage	30 no of trips	0.60	\$1,260
Office Services Total			<b>\$261,412</b>

Field Assistance			\$285,404
Mileage	318 no of trips	0.60	\$13,373
Field Services Total			<b>\$298,777</b>

**Subtotal Greeley and Hansen Services**      **\$560,189**

**Subconsultant Services**

K&H Structural Shop Dwgs/Assistance			\$35,000
Field Survey			\$2,500
Geotech Assistance			
Install Inclinometers	1700 ea	5	\$8,500
Inclinometer Readings	24 rdgs	500	\$12,000
Geotech Engineer	120 hr	125 \$/hr	\$15,000
Lab Testing (concrete cylinders), concrete quantity	10000 cy		
No. of cylinders	1000	40 \$/cyl	\$40,000
Other Lab Tests		25 %	\$10,000

Subtotal Subconsultant Services      \$123,000  
Markup on Subconsultants @ 10%      \$12,300  
**Total Subconsultant Services**      **\$135,300**

Total Construction Services      \$695,489

**Rounded Amount**      **\$695,000**

Note:      Bids opened 5/1/08, JJ Henderson low bidder at \$8,976,840.  
            Contract Multiplier      3.15

**ORDINANCE 4392  
UNDER THIS BLUE PAGE –  
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**SEE 4392 THAT APPEARS FIRST**

ORDINANCE NO. 4392

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2008A (the "Bonds"), of the Village of Orland Park, Counties of Cook and Will, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said Bonds all for the purpose of paying a portion of the cost of acquisition, construction, improvement, and installation of a water reservoir and the costs of issuance of the Bonds.

WHEREAS, the Village of Orland Park, Counties of Cook and Will, Illinois (the "Village"), is a municipal corporation of the State of Illinois; and

WHEREAS, the Village has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the Village is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the powers to tax and incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the Village has the power to incur debt payable from ad valorem tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, it is in the best interest of the Village to acquire, construct, improve, and install a water reservoir for the Village (the "Project"); and

WHEREAS, the Village has insufficient funds on hand and lawfully available to pay the full amount of the costs of the Project, and it will be necessary to borrow a principal amount equal to \$9,055,000 to pay a portion of the costs of the Project, and in evidence of such borrowing to issue general obligation bonds of the Village in a principal amount of \$9,055,000; and



WHEREAS, the President and Board of Trustees of the Village (the "Board") have determined that it is advisable and in the best interests of the Village to borrow an aggregate principal amount (which, for purposes of this Ordinance, shall mean the face amount of General Obligation Bonds, Series 2008A issued hereunder (the "Bonds")), of \$9,055,000 for the purpose of financing a portion of the costs of the Project and the costs of issuance of the Bonds. In evidence of such borrowing, the Village is authorized to issue the Bonds in an aggregate principal amount of \$9,055,000; and

WHEREAS, this Ordinance adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and the Municipal Code of the Village, provides authority for the Village acting by its President and the Board to issue the Bonds; and

WHEREAS, the Bonds shall be payable from a direct annual ad valorem tax levied against all taxable property in the Village, without limitation as to rate or amount; and

WHEREAS, such direct annual ad valorem tax shall be shown on the tax bill as a tax for the Village; and

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

NOW, THEREFORE, Be It Ordained by the President and the Board Trustees of the Village of Orland Park, Counties of Cook and Will, Illinois, in the exercise of home rule powers of the Village of Orland Park, as follows:

Section 1. Definitions. The following words and terms used in this Ordinance shall have the following meanings unless the context or use clearly indicates another or different meaning is intended.

(a) “Act” means the Illinois Municipal Code, as supplemented and amended, and also the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution; and, in the event of a conflict between the provisions of said Illinois Municipal Code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said Illinois Municipal Code.

(b) “Board” means the Board of Trustees of the Village.

(c) “Bond” or “Bonds” means one or more, as applicable, of the General Obligation Bonds, Series 2008A, authorized to be issued by this Ordinance including Bonds issued in exchange for, or upon transfer or replacement of, Bonds previously issued pursuant to this Ordinance.

(d) “Bond Fund” means the General Obligation Bonds, Series 2008A Bond Fund created pursuant to Section 12 of this Ordinance.

(e) “Bond Proceeds Fund” means the General Obligation Bonds, Series 2008A Bond Proceeds Fund created pursuant to Section 12 of this Ordinance.

(f) “Bond Register” means the books of the Village kept by the Registrar to evidence the registration and transfer of the Bonds.

(g) “Code” means the Municipal Code of the Village, as amended.

(h) “Cook County Clerk” shall have the meaning ascribed to that term in the recitals to this Ordinance.

- (i) "Designated Officers" means the President, Village Clerk, Finance Director, or Manager of the Village, or any of their successors and assigns.
- (j) "Internal Revenue Code" means the Internal Revenue Code of 1986, as amended.
- (k) "Ordinance" means this Ordinance adopted by the President and the Board on July 21, 2008, as supplemented and amended.
- (l) "Notice of Sale" means the notice advertising the sale of the Bonds to potential purchasers.
- (m) "Paying Agent" means Cole Taylor Bank, a bank or trust company having trust powers, having principal corporate trust offices in Chicago, Illinois, or any successor thereto.
- (n) "Project" means the acquisition, construction, improvement and installation of a water reservoir for the Village.
- (o) "Purchaser" means [\_\_\_\_\_].
- (p) "Purchase Price" means the purchase price paid for the Bonds as hereinafter authorized, to wit, \$[\_\_\_\_\_], plus accrued interest.
- (q) "Registrar" means Cole Taylor Bank of Chicago, Illinois, or any successor thereto.
- (r) "Village" shall have the meaning ascribed to that term in the recitals to this Ordinance.
- (s) "Will County Clerk" shall have the meaning ascribed to that term in the recitals to this Ordinance.



Section 2. Incorporation of Preambles. The Board hereby finds that the recitals contained in the preambles to this Ordinance are true, correct and complete, and does incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village to pay the costs of the Project and all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. Pursuant to the Act and the Code, there shall be borrowed by, for and on behalf of the Village the sum of \$9,055,000 (a) for the purpose of financing a portion of the costs of the Project, and (b) for the payment of expenses incidental thereto, and to evidence said loan, the Bonds shall be issued in the aggregate principal amount of \$9,055,000 and such Bonds shall be general obligation bonds of the Village. The Bonds shall each be designated "General Obligation Bonds, Series 2008A." The Bonds shall be dated August 1, 2008 (the "Dated Date"). The Bonds shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such reasonable manner as may be selected by the Registrar. The Bonds shall mature (subject to prior redemption as hereinafter stated) on December 1 in each year shown in the following table in the respective principal amount set forth opposite each such year, and the Bonds

maturing in each such year shall bear interest at the respective rate per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2009	\$	%
2010		
2011		
2012		
2013		
2014		
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		
2025		
2026		
2027		
2028		

Each Bond shall bear interest from its Dated Date until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2009. Interest payable on each such Bond shall be paid in lawful money of the United States by check or draft of the Paying Agent, mailed 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 to such registered owner's address as it appears in the Register or to such other address as the registered owner may furnish to the Registrar in writing or, at the request of a registered owner of more than \$1,000,000

in aggregate principal amount of the Bonds on any such record date, by wire transfer pursuant to the registered owner's instructions, or as otherwise may be agreed with the depository for the Bonds. The principal of, and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the principal corporate trust office of the Registrar in Chicago, Illinois.

The redemption rights pertaining to the Bonds, if any, shall be as contemplated by Section 7 of this Ordinance.

Section 5. General Obligations. The full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds are direct and general obligations of the Village, and the Village shall be obligated to levy ad valorem taxes upon all the taxable property in the Village for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 6. Execution, Authentication. The Bonds shall be executed on behalf of the Village with the manual or duly authorized facsimile signatures of its President and Finance Director, and attested by the manual or duly authorized facsimile signature of its Village Clerk as they may determine, and shall have impressed or imprinted thereon the Village seal or a facsimile thereof. 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 Registrar as authenticating agent of the Village for this Bond issue and showing the date of authentication. No Bond shall be



valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Redemption; Presentment.

The Bonds due on or prior to December 1, 2016 are not subject to redemption. The Bonds due on and after December 1, 2017 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2016, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

The Village shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the 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 Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Registrar for the Bonds of such maturity by such method of lottery as the Registrar shall deem fair and appropriate

(except when the Bonds are held in a book-entry system, in which case the selection of Bonds to be redeemed will be made in accordance with procedures established by DTC (as defined below) or any other book-entry depository); 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.

Unless waived by the owner of the Bonds to be redeemed, notice of any such redemption shall be given by the Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar. All notices of redemption shall include at least the information as follows:

- A. the redemption date;
- B. the redemption price;
- C. if less than all of the Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;
- D. 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;
- E. 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 Registrar; and
- F. such other information as shall be deemed necessary by the Registrar at the time such notice is given to comply with applicable law, regulation or industry standard.

On or prior to any redemption date, the Village shall deposit with the 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.

Notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, the Bonds or portions of the 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. Failure to give such notice by mail to the registered owner of the Bonds (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. 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 owner a new Bond or Bonds of the same maturity and bearing the same rate of interest in the amount of the unpaid principal.

If any Bond or portion of a 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 a Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

If any Bond shall not be presented for payment when the principal amount thereof becomes due at maturity, and if moneys sufficient to pay such Bond are held by the



Registrar, such moneys shall be held for the benefit of the registered owner of the Bond, without liability to the Village or any registered owner of the Bonds or any other person for interest thereon. Moneys so deposited with the Registrar with respect to a particular Bond shall be held by the Registrar for a period of not less than one year after the applicable maturity date of such Bond and thereafter shall be returned to the Village. After such one year period, the registered owner of such Bond shall look only to the Village for payment of such Bond.

Section 8. Registration and Transfer, Persons Treated as Owners. (a) General.

The Village shall cause the Bond Register 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 Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Registrar, or an agent of either, shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth herein. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Registrar and duly executed by the registered owner or an attorney duly authorized in writing, the Village shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of

the same maturity, bearing the same interest, of authorized denominations, and for a like aggregate principal amount.

The Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the 15<sup>th</sup> day of the month next preceding any 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 days next preceding mailing of a notice of redemption of any Bonds.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, provided that the principal amount of the Bonds of each maturity authenticated by the Registrar shall not exceed the amounts authorized less previous retirements.

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, premium, if any, or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. If any of the Bonds are registered in the name of a securities depository which uses a book-entry system, the standing of the registered owner to enforce any of the covenants herein may be established through the books and records of such securities depository or a participant therein.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the 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.

The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

(b) Global Book-Entry System.

(i) Except as provided in paragraph (iii) of this Section 7, the registered owners of all Bonds shall be, and the Bonds shall be registered in the name of, Cede & Co. ("Cede") as nominee of The Depository Trust Company, New York, New York ("DTC"). Payment of interest for any Bond shall be made in accordance with this Ordinance, including, without limitation, this Section 7(b), to the account of Cede on each interest payment date for the Bonds at the address indicated for Cede in the Bond Register.

(ii) The Bonds shall be initially issued in the form of a separate, single, fully registered, typewritten Bond in the amount of the each separate stated maturity of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Register of the Village kept by the Registrar, as registrar, in the name of Cede, as nominee of DTC. With respect to Bonds so registered in the name of Cede, neither the Village nor the Registrar shall have any responsibility or obligation to any broker-dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository ("DTC Participants") or to any beneficial owner of such Bonds. Without



limiting the immediately preceding sentence, the Village and the Registrar shall have no responsibility or obligation with respect to (1) the accuracy of the records of DTC, Cede or any of the DTC Participants with respect to any beneficial ownership interest in the Bonds, (2) the delivery to any of the DTC Participants, beneficial owner or other person, other than DTC, of any notice with respect to the Bonds, or (3) the payment to any of the DTC Participants, beneficial owners or other person, other than DTC, of any amount with respect to the principal of, premium, if any, or interest on, the Bonds. The Village and the Registrar may treat as, and deem DTC to be, the absolute owner of each Bond for all purposes whatsoever, including (but not limited to) (x) payment of the principal of, premium, if any, and interest on, each such Bond and (y) registering transfers with respect to such Bonds. The Registrar shall pay the principal of, premium, if any, and interest on, all Bonds only to or upon the order of DTC, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to such principal and interest, to the extent of the sum or sums so paid. Except as provided in paragraph (iii), no person other than DTC and its nominees shall receive a Bond evidencing the obligation of the Village to make payments of principal of, premium, if any, and interest on, such Bonds pursuant to this Ordinance. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and

subject to the transfer provisions of this Ordinance, the word "Cede" in this Ordinance shall refer to such new nominee of DTC.

(iii) A. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving written notice to the Village and the Registrar and discharging its responsibilities with respect to the Bonds under applicable law.

B. The Village, in its sole discretion and without the consent of any other person, may, by written notice to DTC and the Registrar, terminate the services of DTC with respect to the Bonds in accordance with the terms of any representation letter between the Village and DTC respecting the Bonds.

C. Upon the discontinuance or termination of the services of DTC with respect to the Bonds pursuant to subsection (iii) A or subsection (iii) B above after which no substitute securities depository willing to undertake the functions of DTC under this Ordinance can be found which, in the opinion of the Village, is willing and able to undertake such functions upon reasonable and customary terms, the Bonds shall no longer be restricted to being registered in the registration records kept by the Registrar in the name of Cede as nominee of DTC. In such event, (x) the Village shall issue and the Registrar shall authenticate Bond certificates representing the principal amounts as requested by DTC of like tenor, interest rate and maturity, in authorized denominations to the identifiable beneficial owners in replacement of such beneficial owners' beneficial

interests in the Bonds and (y) the Village and the Registrar shall agree on a revised Registrar's fee.

D. 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 the principal of, premium, if any, and interest on, such Bond and all notices with respect to such Bond shall be made and given, respectively, to DTC as provided in the representation letter of the Village addressed to DTC with respect to the Bonds. Such representation letter to be the blanket letter already executed and delivered by the Village or, if any Designated Officer determines that a different representation letter must be executed and delivered, the form of such representation letter shall be approved by such Designated Officer. In the event of any conflict between this Ordinance and such representation letter, the representation letter shall be controlling.

E. In connection with any notice or other communication to be provided to holders of the Bonds pursuant to this Ordinance by the Village or the Registrar with respect to any consent or other action to be taken by the holders of the Bonds, the Village or the Registrar, as the case may be, shall establish a record date for such consent or other action and give DTC notice of such record date not less than 15 calendar days in advance of such record date to the extent possible.

F. The Registrar and a Designated Officer of the Village are by this Ordinance authorized to execute and deliver in the name of the



Registrar and the Village the representation letter referred to in Clause D above.

Section 9.     Form of Bond. The Bonds shall be in substantially the following form; provided that if the text of the Bond is to be printed in its entirety on the front side of the Bonds, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions," shall be omitted and paragraphs [6] through [14], as appropriate, shall be inserted immediately after paragraph [1] and before paragraphs [3] through [5].

REGISTERED  
No. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

(Form of Bond - Front Side)  
UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTIES OF COOK AND WILL  
VILLAGE OF ORLAND PARK  
GENERAL OBLIGATION BONDS, SERIES 2008A

See Reverse Side  
for Additional  
Provisions

[Column headings for Current Interest Bonds:]

Interest	Maturity	Dated	
Rate:[_____]%	Date: December 1, [_____]	Date: August 1, 2008	CUSIP: _____

Registered Owner:

Principal Amount

[1] KNOW ALL MEN BY THESE PRESENTS, that the Village of Orland Park, a municipal corporation and home rule unit of the State of Illinois situated in the Counties of Cook and Will (the "Village"), hereby acknowledges itself to owe and for value received, promises to pay to the registered owner of this Bond (the "Registered Owner"),

or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond until said Principal Amount is paid. The principal of and premium, if any, on this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof when due at the principal corporate trust office of Cole Taylor Bank, Chicago, Illinois, as registrar and as paying agent (the "Registrar"), or any successor thereto. Payment of installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Registrar at the close of business on the 15th day of the month next preceding each interest payment date, and shall be paid by (i) check or draft of the Registrar as paying agent, 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 Registrar or (ii) at the request of such Registered Owner, by wire transfer pursuant to such Registered Owner's instructions if such Registered Owner owns at least \$1,000,000 in aggregate principal amount of the Bonds on such record date. 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.

[2] 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.

[3] It is hereby certified, recited and declared that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by 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; 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.

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

[5] IN WITNESS WHEREOF, said Village of Orland Park, Counties of Cook and Will, Illinois, has caused this Bond to be executed by 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 has caused the seal of the Village to be affixed hereto or printed hereon, all as of the Dated Date identified above.

\_\_\_\_\_  
President

\_\_\_\_\_  
Finance Director

Attest:

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



[SEAL]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

Registrar and Paying Agent:  
Cole Taylor Bank  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Bonds, Series 2008A, of the Village of Orland Park

By \_\_\_\_\_  
Authorized Agent

(Form of Bond - Reverse Side)

Village of Orland Park,  
Counties of Cook and Will, Illinois

General Obligation Bonds, Series 2008A

[6] This Bond is one of a series of Bonds issued by the Village for the purpose of providing funds to finance a portion of the cost of the acquisition, construction, improvement, and installation, of a water reservoir for the Village and for the payment of expenses incidental to the issuance thereof pursuant to and in all respects in compliance with the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 and the Municipal Code of the Village, as amended, and under applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit, and by an ordinance duly

and properly adopted by the Board of Trustees of the Village, and published, in all respects as provided by law.

[7] The Bonds due on or prior to December 1, 2016 are not subject to redemption. The Bonds due on and after December 1, 2017 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2016, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

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

[9] Notice of redemption having been given as aforesaid, and notwithstanding failure to receive such notice, the Bonds or portions of the 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. Failure to give such notice by mail to the registered owner of the Bonds (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of other Bonds (or portions thereof). Upon surrender of such Bonds for

redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. 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 owner a new Bond or Bonds of the same maturity and bearing the same rate of interest in the amount of the unpaid principal.

[10] If any Bond or portion of a 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 a Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

[11] If any Bond shall not be presented for payment when the principal amount thereof becomes due at maturity, and if moneys sufficient to pay such Bond are held by the Registrar, such moneys shall be held for the benefit of the registered owner of the Bond, without liability to the Village or any registered owner of the Bonds or any other person for interest thereon. Moneys so deposited with the Registrar with respect to a particular Bond shall be held by the Registrar for a period of not less than one year after the applicable maturity date of such Bond and thereafter shall be returned to the Village. After such one year period, the registered owner of such Bond shall look only to the Village for payment of such Bond.

[12] This Bond is transferable by the Registered Owner hereof in person or by an attorney duly authorized in writing at the principal corporate trust office of the Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation



of this Bond. Upon such transfer, a new Bond or Bonds of authorized denominations of the same interest rate and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[13] The Bonds are issued in fully registered form in the denomination of \$5,000 each or integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Registrar for a like aggregate principal amount of Bonds of the same interest rate and maturity of other authorized denominations, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance.

[14] The Village and the 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 Registrar shall be affected by any notice to the contrary.

#### ASSIGNMENT

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

\_\_\_\_\_  
\_\_\_\_\_

(Name and Address of Assignee)

the within Bond, and rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_, attorney to transfer the said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature guaranteed: \_\_\_\_\_

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

Section 10. 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 amount thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in addition to all other taxes, in the years for which any of the Bonds are outstanding, and there shall be collected, a direct annual tax sufficient for that purpose; and there is hereby levied on all taxable property in the Village, in addition to other taxes, the following direct annual tax to with in and for the years 2008 through 2024, inclusive (the "Pledged Taxes"):

<u>For the Tax Levy Year</u>	<u>A Tax Sufficient to Produce the Sum of</u>
2008	\$_____ for interest and principal
2009	\$_____ for interest and principal
2010	\$_____ for interest and principal
2011	\$_____ for interest and principal
2012	\$_____ for interest and principal
2013	\$_____ for interest and principal
2014	\$_____ for interest and principal
2015	\$_____ for interest and principal
2016	\$_____ for interest and principal
2017	\$_____ for interest and principal
2018	\$_____ for interest and principal
2019	\$_____ for interest and principal
2020	\$_____ for interest and principal
2021	\$_____ for interest and principal
2022	\$_____ for interest and principal
2023	\$_____ for interest and principal
2024	\$_____ for interest and principal
2025	\$_____ for interest and principal
2026	\$_____ for interest and principal
2027	\$_____ for interest and principal

The Pledged Taxes and other moneys on deposit in the Bond Fund shall be applied to pay principal of and interest on the Bonds.

Principal and interest coming due at any time when there are insufficient funds on hand from the foregoing tax levy to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes levied hereby; and when the taxes levied hereby shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further, by proper proceedings, shall direct the abatement of the taxes by the amount so deposited. A certified copy of any such proceedings abating taxes or officer's certificate evidencing such abatement shall be filed with the Cook County Clerk and the Will County Clerk in a timely manner to effect such abatement.

The Village covenants and agrees with the purchasers and the registered 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 levy and collect the foregoing tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 11. Filing with Cook County Clerk and Will County Clerk. Promptly after this Ordinance becomes effective, a copy hereof, certified to by the Village Clerk, shall be filed with the Cook County Clerk and Will County Clerk; and each of said



County Clerks shall, in and for the years 2008 through 2027, inclusive, ascertain the rate percent required to produce the tax herein levied, and (to the extent said tax has not been abated as provided herein) extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for general corporate purpose of the Village 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 corporate purposes of the Village, without limit as to either rate or amount, and in addition to and in excess of all other taxes. When collected such taxes shall be used solely for the purpose of paying principal of and interest on the Bonds herein authorized when the same mature.

Section 12. Creation of Funds and Accounts. There is hereby created the “General Obligation Bonds, Series 2008A Bond Fund” (the “Bond Fund”), which shall be the fund for the payment of the principal of and interest on the Bonds. Collections of taxes herein levied in Section 10 shall be deposited into the Bond Fund, and shall, so long as any Bonds remain outstanding, be used solely and only for the payment of interest on the Bonds when due and principal of the Bonds when due, whether at maturity, redemption, or otherwise. Accrued interest received upon the delivery of any Bonds shall be used to pay the first interest coming due on such Bonds and, to such end, shall be deposited in the Bond Fund.

Simultaneously with the delivery of the Bonds, the principal proceeds of the sale of the Bonds together with such additional amounts as may be necessary from the general funds of the Village, shall be used either for payment of expenses of issuing the Bonds or

shall be deposited into the General Obligation Bonds, Series 2008A Bond Proceeds Fund (the "Bond Proceeds Fund") which is hereby established to be used for the payment of all or a portion of the costs of the Project and for the payment of the costs of issuance of the Bonds. If, after the Project is complete and in-service and all costs thereof and all costs of issuance of the Bonds have been paid, there remains any amounts in the Bond Proceeds Fund, the Village shall deposit such excess proceeds in the Bond Fund to be used to pay principal and/or interest on the Bonds; provided, however, that, in the alternative, the Village may use such proceeds in such other manner, or may deposit such proceeds in any other account of the Village, if, in the opinion of Bell, Boyd & Lloyd LLP, Chicago, Illinois, or such other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt notes, bonds, or municipal securities, such use or transfer is permitted by applicable law and will not adversely affect the tax-exempt status of interest on the Bonds.

The Village hereby establishes a special fund, designated as the "2008A Rebate Fund." In the event that the Village shall invest moneys in any fund relating to the Bonds in any investments which generate income that must be rebated or paid to the United States of America pursuant to Section 148(f) of the Internal Revenue Code, such income shall be deposited annually, within 10 days after the anniversary date of the date of issuance and delivery of the Bonds, in the 2008A Rebate Fund. Moneys in the 2008A Rebate Fund shall be applied to pay such sums as are required to be paid to the United States of America pursuant to Section 148(f) of the Internal Revenue Code and are hereby appropriated and set aside for such purpose. Moneys in the 2008A Rebate Fund may be reappropriated and used for other purposes. No such reappropriation and use



shall relieve the Village of its obligation to make payments to the United States of America as required by Section 148(f) of the Internal Revenue Code.

No investment shall be made of any moneys in any fund relating to the Bonds except in accordance with the tax covenants set forth in Section 14 of this Ordinance. Except as required by Section 12 of this Ordinance, all income or losses derived from such investments in respect of moneys or securities in any fund shall be debited or credited in each case to the fund in which such moneys or securities are held.

Section 13. Defeasance and Payment of Bonds. (A) If the Village shall pay or cause to be paid to the registered owners of the Bonds, the principal premium, if any, and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of the Bonds shall be discharged and satisfied.

(B) Any Bonds or interest appertaining thereto, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section, if (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (a) moneys in an amount which shall be sufficient, or (b) "Federal Obligations" as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on



deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, premium, if any, and interest due and to become due on said Bonds and prior to the applicable redemption date or on the maturity date thereof.

(C) As used in this Section, the term "Federal Obligations" means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, or (iii) non-callable, non-prepayable certificates of participation in a trust comprised solely of the securities described in clause (i) or clause (ii) of this paragraph.

Section 14. Tax Covenants of Village. The Village recognizes that the Purchaser and the owners from time to time of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is exempt from federal income tax under laws in force at the time the Bonds shall have been delivered. In this connection, the Village agrees that it will take no action which may adversely affect the tax exempt status of the interest on the Bonds and that the principal proceeds of the sale of the Bonds will be devoted to and used for purposes and in the manner hereinabove set forth.

The Village represents and certifies that, so long as any of the Bonds remain outstanding, moneys on deposit in any fund or account in connection with the Bonds whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code and

any lawful regulations promulgated thereunder, including regulations promulgated under Sections 148, 149 and 150 of the Internal Revenue Code as the same presently exist, or may from time to time hereafter be amended, supplemented or revised. The Board reserves the right, however, to make any investment of moneys on deposit in any fund or account in connection with the Bonds permitted by state law, if, when and to the extent that said Section 148 or regulations promulgated thereunder shall be repealed or relaxed or shall be held void by a final decision of a court of competent jurisdiction, but only if any investment made by virtue of such repeal, relaxation or decision would not, in the opinion of Bell, Boyd & Lloyd LLP, Chicago, Illinois or of such other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt notes, bonds or other municipal securities, adversely affect the tax exempt status of interest on the Bonds.

The Village further represents and certifies that the Bonds are not "hedge bonds" within the meaning of Section 149(g) of the Internal Revenue Code. The Village reasonably expects that at least 85% of the spendable proceeds of the Bonds will be used to carry out the governmental purpose of the Bonds within the three-year period beginning on the date the Bonds are issued. None of the proceeds of the Bonds will be invested in nonpurpose investments (as defined in Section 148(f)(6)(A) of the Internal Revenue Code) having a substantially guaranteed yield for four years or more.

The Village also agrees and covenants with the purchasers and registered owners 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 interest on the Bonds.

The Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Finance Director, and Village Clerk, to make such further covenants and certifications as may be necessary to assure that the use of the proceeds 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 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 execute and deliver a Tax Compliance Agreement (the “Tax Compliance Agreement”) in connection with the issuance of the Bonds; (c) to consult with counsel approving the Bonds and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; (e) to calculate and rebate to the federal government any necessary arbitrage profits; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

The Village has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues.

No Bonds or other obligations have been sold or issued in the past three months pursuant to a common plan of financing with the plan for the issuance of the Bonds and payable out of substantially the same source of revenues.



The Village represents and covenants that the Bonds are not an issue of “private activity bonds” as defined in Section 141(a) of the Internal Revenue Code. In particular, the Village further represents and covenants as follows:

Not more than 10% of the proceeds of the Bonds are to be used, directly or indirectly, in any trade or business carried on by any person other than a state or local governmental unit.

Not more than 10% of any and all direct or indirect payments made on the principal and, premium of, if any, or interest on the Bonds is to be derived from payments made by or with respect to any private business use by any person.

None of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

The Village further recognizes that Section 149(a) of the Internal Revenue Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Notwithstanding the foregoing specified representations and covenants, the Village reserves the right to use or invest moneys in connection with the Bonds in any manner, or to treat with or use or dispose of the facilities financed with the Bonds in any way, provided it shall first have received an opinion from Bell, Boyd & Lloyd LLP, Chicago, Illinois, or other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax exempt municipal bonds to the effect that use or investment of such moneys or treatment, use, or disposal of such facilities, as contemplated, will not adversely affect the tax-exempt status of interest on the Bonds as established upon delivery thereof.

Section 15. Sale of Bonds.

The President of the Village, the Finance Director or any other Designated Officers, acting together or individually, are hereby authorized to proceed, without any further authorization or direction whatsoever from the Board, to sell and deliver the Bonds upon the terms as prescribed in this Ordinance and in the Notice of Sale.

The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage of this Ordinance as may be determined by President, Finance Director or other Designated Officers, and, after authentication thereof by the Bond Registrar, shall be delivered to the Purchaser upon payment of the Purchase Price.

The Notice of Sale and the contract for sale of the Bonds to the Purchaser is hereby in all respects ratified, approved, and confirmed, it being declared that no person holding any office of the Village, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or indirectly in the name of any person, association, trust, or corporation, in such contract for sale or the performance of any work relating to such contract or the Bonds or the use of the proceeds thereof, the making or letting of which such officer may be called on to act or vote. It being also declared that no such officer represents, either as agent or otherwise, any person, association, trust, or corporation, with respect to which any application or bid for any contract or work relating to such contract for sale or the Bonds or the use of the proceeds thereof in regard to which such officer may be called upon to vote.

The Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall

have been met. Upon the sale of the Bonds, the Designated Officers, individually or together, 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 a Purchase Contract between the County and the Purchaser (the "*Purchase Contract*"), an Official Statement, a Tax Compliance Agreement, the bid form between the Village and the Purchaser, and closing documents and certificates.

The use and distribution of the Preliminary Official Statement relating to the Bonds presented before this meeting is hereby in all respects ratified, confirmed, authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby confirmed, approved and authorized, and each Designated Officer is hereby authorized to execute and deliver said Official Statement. The Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by this Ordinance, and said final Official Statement, and the Bonds.

The selection and retention of Bell, Boyd & Lloyd LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Bonds is hereby ratified, confirmed, and approved.

Nothing in this Ordinance shall require the Designated Officers to sell the Bonds or to cause the abatement of any taxes levied pursuant hereto if in their judgment, the conditions in the Purchase Contract have not been met or if the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the



Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met.

Upon the sale of the Bonds, the Designated Officers 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 Preliminary Official Statement, Official Statement, Purchase Contract, the Tax Compliance Agreement and closing documents and certificates..

Section 16.    Continuing Disclosure. For the benefit of the beneficial owners of the Bonds, the Village covenants and agrees to provide all required filings and reports necessary to comply with the requirements of Rule 15c-2-12(b)(5) containing certain financial information and operating data relating to the Village and to provide notices of the occurrence of certain enumerated events, if material.

Such reports and filings shall be filed with each Nationally Recognized Municipal Securities Information Repository (“NRMSIR”) and with the Illinois state information depository (“SID”), if any, within 210 days after the close of the Village’s fiscal year. The information to be contained in such reports and filings shall consist of the annual audited financial statement of the Village and such additional information as noted in the Official Statement under the caption “Continuing Disclosure” and “The Undertaking.” Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial

statement is not available, then an unaudited financial statement shall be included in the annual report and the audited financial statement shall be filed within 30 days after it becomes available.

The Village also covenants and agrees, for the benefit of the beneficial owners of the Bonds, to provide timely notice to the Municipal Securities Rulemaking Board and to the Illinois state information depository, if any, of any failure of the Village to file any such reports or filings within the 210 day period and of the occurrence of any of the following events with respect to the Bonds, if material: (1) principal and interest payment delinquencies; (2) non-payment related defaults; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (3) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions or events affecting the tax-exempt status of the Bonds; (7) modifications to rights of the holders of the Bonds; (8) Bond calls; (9) defeasances; (10) release, substitution or sale of property securing repayment of the Bonds; and (11) rating changes.

It is found and determined that the Village has agreed to the undertakings contained in this Section in order to assist participating purchasers of the Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The Designated Officers are authorized and directed to do and perform, or cause to be done or performed, for or on behalf of the Village, each and every thing necessary to accomplish the undertakings of the Village contained in this Section for so

long as Rule 15c2-12(b)(5) is applicable to the Bonds and the Village remains an “obligated person” under the Rule with respect to the Bonds.

The undertakings contained in this Section may be amended or waived by the Village if (A) the amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, (B) the undertaking, as amended, or the provisions, as waived, would have complied with the requirements of Rule 15(c)2-12(b)(5) at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (C) in the opinion from Bell, Boyd & Lloyd LLP, Chicago, Illinois, or other attorney or firm of attorneys of nationally recognized standing in matters pertaining to tax-exempt Bonds selected by the Village, the amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds.

The Village may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations hereunder and may discharge any such agent with or without appointing a successor.

So long as the method continues to be approved by the Securities and Exchange Commission of the United States of American for purposes of the Rule and under applicable laws of the State of Illinois, the Village may satisfy its obligations under this Section 16 to provide the required information and notices to each NRMSIR and to the SID, if any, by sending such information or notices to Disclosure USA (as, as of the date of adoption of this Ordinance [www.DisclosureUSA.org](http://www.DisclosureUSA.org)) for submission to each NRMSIR and to the SID, if any.



Section 17. Bond Registrar and Paying Agents. If requested by the Registrar, any officer of the Village is authorized to execute the Registrar's standard form of agreement between the Village and the Registrar with respect to the obligations and duties of the Registrar hereunder. In addition to the terms and such agreement, and subject to modification thereby, the Registrar by its acceptance of duties hereunder agrees as follows:

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

(b) to maintain a current list of the names and addresses of the registered owners of the Bonds in the Register, as set forth herein, and to furnish such list to the Village upon request, but otherwise to keep such list confidential except as otherwise may be required by law;

(c) to cancel and destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(d) to furnish the Village at least annually a certificate with respect to Bonds canceled and destroyed; and

(e) 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.

If requested by any Paying Agent, any officer of the Village is authorized to execute any Paying Agent's standard form of agreement between the Village and such Paying Agent with respect to the obligations and duties of such Paying Agent hereunder.

The Village is hereby directed to file a certified copy of this Ordinance with the Registrar and the Paying Agent.

The Village covenants that it shall at all times retain a Registrar and at least one Paying Agent with respect to the Bonds, that it will maintain at the designated office of such Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall require that the Registrar properly

maintain the Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Registrar shall be deemed to have certified to the Village that it has all requisite power to accept and has accepted such duties and obligations. The Registrar and each Paying Agent are agents of the Village and shall not be liable in connection with the performance of their duties except for their own respective negligence or willful wrongdoing. The Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Village may remove the Registrar at any time. In case at any time the Registrar or any Paying Agent shall resign, shall be removed, shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar or any Paying Agent, or of the property thereof, shall be appointed, or if any public officer shall take charge or control of the Registrar or any Paying Agent, or of the property or affairs thereof, the Village covenants and agrees that it will thereupon appoint a successor Registrar or Paying Agent. The Village shall mail notice of any such appointment made by it to each registered owner of any Bond within 20 days after such appointment. Any Registrar or Paying Agent appointed under the provisions of this Section shall be a bank, trust company or national banking association.

Section 18. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the Bonds.

Any pledge made in this Ordinance, and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village, shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds. All of the Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the Bonds over any other thereof except as expressly provided in or pursuant to this Ordinance. This Ordinance shall constitute full authority for the issuance of the Bonds and to the extent that the provisions of this Ordinance conflict with the provisions of any other Ordinance or resolution of the Village, the provisions of this Ordinance shall control.

Section 19. Publication and Notice. The Village Clerk is hereby authorized and directed to publish this Ordinance in pamphlet form in accordance with the provisions of the Municipal Code of Orland Park and to file copies thereof for public inspection in the Village Clerk's office.

Section 20. Effect of Headings. The Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 21. Severability. In case any one or more of the provisions of this Ordinance or the Bonds shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Ordinance or of the Bonds, but this Ordinance and the Bonds shall be construed and enforced as if such illegal or invalid provision had not been contained herein or therein. In case any covenant, stipulation, obligation or agreement contained in the Bonds or in the Ordinance shall for any reason be held to be partly unenforceable or in violation of law, then such covenant, stipulation, obligation or agreement of the Village shall be enforceable to the



full extent that the power to incur such obligation or to make such covenant, stipulation or agreement shall have been conferred on the Village by law.

Section 22. Applicable Law. This Ordinance shall be construed under and governed by the laws of the State of Illinois.

Section 23. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall become effective in the manner provided by law.

Section 24. The Designated Officers are hereby authorized, without any further authorization or direction from the Village Board, to obtain a Bond Insurance Policy with respect to the Bonds issued by [\_\_\_\_\_] (the “Bond Insurer”). In the event the Designated Officers choose to obtain a Bond Insurance Policy on any series of outstanding Bonds the President of the Village may, on behalf of the Village, make reasonable covenants and agreements with the Bond Insurer not inconsistent with the provisions of this Ordinance including, but not limited to, covenants and agreements relating to the following:

- (a) the payment of premiums and reimbursement of moneys paid by the Bond Insurer;
- (b) the creation and maintenance of a debt service reserve fund;
- (c) the giving of reasonable advance notice of the need for a draw under the Bond Insurance Policy;
- (d) the maintenance of certain records;

(e) the status of the Bond Insurer as a third party beneficiary of the rights granted under this Ordinance and its ability to enforce the provisions of this Ordinance to the extent such rights may in fact benefit such Bond Insurer;

(f) the need to obtain the approval or consent of the Bond Insurer under certain conditions or for certain acts to be taken by the Village; and

(g) limitations on the exercise by the Village of the rights of optional redemption.

If the Designated Officers do not obtain a Bond Insurance Policy for the Bonds, all references herein to the Bond Insurer and the Bond Insurance Policy shall be null and void.

**VILLAGE OF ORLAND PARK**  
**14700 Ravinia Avenue**  
**Orland Park, IL 60462**

**VILLAGE CLERK'S OFFICE**

**Subject:** EAST RESEVOIR ADDITION

**Date:** 5/1/2008

**Present:** Clerks: S.Barzso, Finance: D. Domalewski, Public Works: J. Ingram

**Time:** 11:00:00 AM

Bid Submitted By	Address	Telephone	Amount of Bid	Bid Security Deposit
Illinois Constructors Corp. - Craig Bradley	39 W 866 Fabyan Parkway Elburn, IL 60119	(630) 232-7280	\$11,236,069.00	10%
Concrete Structures of the Midwest, Inc. - Frank	1845 Western Drive West Chicago, IL 60185	(630) 293-5775	\$9,875,405.00	10%
Joseph J. Henderson & Son, Inc	4288 Old Grand Avenue Gurnee, IL 60031	(847) 244-3222	\$8,976,840.00	10%
Poulos, Inc. - Spero Poulos	735 S. Laramie Ave Chicago, IL 60644	(773) 626-8600	\$12,747,000.00	10%
Gartup Construction Company Inc.	3965 Harrison Gary, IN 46408	(219) 887-5233	\$11,759,00.00	10%
Airy's Inc. - Jim Welling	7455 W. Duvan Drive Tinley Park, IL 60477	(708) 429-0660	\$12,052,052.00	10%

Ellen J. Baer (Summary Sheet Only)  
 Denise Domalewski  
 Judy Konow  
 John Ingram

Village Clerk: David P Maher  
 Date: 5/1/2008



SECTION 00410

BID FORM

To the President and Board of Trustees of the Village of Orland Park, 14700 Ravinia Avenue, Orland Park, Illinois, 60462:

For the construction of the East Reservoir Addition at the Main Pumping Station.

Date of Bid May 1, 2008

Made by David A. Henderson, President

Name of Bidder Joseph J. Henderson & Son, Inc.

(Individual, firm, corporation, or joint venture as case may be)

Business Address of Bidder 4288 Old Grand Avenue, Gurnee, Illinois 60031

Bidder's Telephone Number (847) 244-3222

Bidder's Fax Number (847) 244-9572

Bidder's E-Mail Address LindaZ@JHenderson.com

Residence Address of Bidder (If an individual) Not applicable

(If Bidder is a firm, fill in the names and addresses of all partners in the following blanks)

Names of Partners

Addresses of Partners

Not applicable

VOPERA

00410-1

6.01 Bidder will complete the Work in accordance with the Contract Documents for the following prices:

Con- tract Item No.	Estimated Quantity	Description and Price in Words	Unit Price	Total Price Computed For Item
1	Lump Sum	For the construction of all structures, equipment and site work associated with East Reservoir Addition, other than unit price work, complete in place for the lump sum price of <del>eight million</del> <del>eight hundred thousand</del>		
2	L.F. 2,960	For providing Temporary Fencing, for the unit price of <del>one</del> cents.	L.S.	\$ 8,812,000-
3	1,000 Cu.Yds.	Over-excavation, complete in place, for the unit price of <del>one</del> cents per lineal foot.		\$ 29- \$ 85,840-
4	1,000 Cu.Yds.	Additional Select Fill, complete in place, for the unit price of <del>one</del> cents per cubic yard.		\$ 15- \$ 15,000-
5	100 Cu.Yds.	Additional Class D Concrete, complete in place, for the unit price of <del>two hundred fifty</del> dollars and <del>one</del> cents per cubic yard.		\$ 34- \$ 34,000-
6	5,000 pounds	Additional Steel Reinforcing, complete in place, for the unit price of <del>one</del> cents per cubic yard.		\$ 250- \$ 25,000-
TOTAL COMPUTED PRICE				\$ 8,976,840-
				(Amount in Figures)

00410-8

VOPERA

**EXHIBIT B**

Village of Orland Park, Illinois  
East Reservoir Addition

**Construction Services Fee Estimate**

Greeley and Hansen  
May 2, 2008

Construction Period, months	15
Work Days per Year	255
Projected Work Days for Contract	318
Round Trip Mileage	70
<b>Greeley and Hansen Services</b>	
Office Construction Services	\$260,152
Mileage	\$1,260
Office Services Total	\$261,412
Field Assistance	\$285,404
Mileage	\$13,373
Field Services Total	\$298,777
<b>Subtotal Greeley and Hansen Services</b>	
	\$560,189
<b>Subconsultant Services</b>	
K&H Structural Shop Dwg/Assistance	\$35,000
Field Survey	\$2,500
Geotech Assistance	
Install Inclinometers	1700 ea
Inclinometer Readings	24 rdgs
Geotech Engineer	120 hr
Lab Testing (concrete cylinders), concrete quantity	10000 cy
No. of cylinders	1000
Other Lab Tests	40 \$/cyl
	25 %
	\$8,500
	\$12,000
	\$15,000
	\$40,000
	\$10,000
Subtotal Subconsultant Services	\$123,000
Markup on Subconsultants @ 10%	\$12,300
Total Subconsultant Services	\$135,300
Total Construction Services	\$695,489
Rounded Amount	\$695,000

Note: Bids opened 5/1/08, JJ Henderson low bidder at \$8,976,840.  
Contract Multiplier

3.15



Adopted this 21<sup>st</sup> day of July, 2008 by roll call vote as follows:

Ayes: 4 Trustees Murphy, Fenton, Schussler, and Gira

Nays: 0

Absent: 3 Trustees O'Halloran and Dodge, and Village President  
McLaughlin

APPROVED:

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Daniel J. McLaughlin, Mayor

[SEAL]

Attest:

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David P. Maher, Village Clerk

STATE OF ILLINOIS       )  
COUNTIES OF COOK       ) SS.  
AND WILL                   )

I, David P. Maher, certify that I am the duly qualified Village Clerk of the Village of Orland Park, Cook and Will Counties, Illinois.

I further certify that on July 21, 2008, the corporate authorities of such municipality passed and approved Ordinance No. 4392, which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 4392, including the Ordinance and a cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on July 21, 2008. Copies of such Ordinance were also available for public inspection upon request in the office of the Village Clerk.

DATED at Orland Park, Illinois, this 21<sup>st</sup> day of July, 2008.

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David P. Maher  
VILLAGE CLERK

(VILLAGE SEAL)