
ORDINANCE NUMBER 2025-_____

AN ORDINANCE providing for the issuance of one or more series of taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements, authorizing the execution of one or more notifications of sale in connection with such general obligation bonds, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said bonds and providing for the sale of the bonds to the purchaser thereof.

Adopted by the President and Board of
Trustees this 15th day of December, 2025

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AN ORDINANCE providing for the issuance of one or more series of taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements, acquiring certain real property and providing for certain developer incentives, authorizing the execution of one or more notifications of sale in connection with such general obligation bonds, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said bonds and providing for the sale of the bonds to the purchaser thereof.

WHEREAS, pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the Village of Orland Park, Cook and Will Counties, 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 power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of said Section 6 and the Illinois Municipal Code, as supplemented and amended, the Village has the power to incur debt payable from ad valorem property 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, the President of the Village and the Board of Trustees of the Village (the “*Corporate Authorities*”) have heretofore determined that it is advisable and necessary and in the public interest of the residents of the Village that the Village pay (a) the costs of certain capital improvements within the Village, including, without limitation, watermain infrastructure improvements, road improvements and improvements to Village facilities, (b) the costs of the acquisition of certain real property located within the Village, site preparation and the demolition of certain existing structures thereon, (c) certain developer incentives relating to the development of a retail and entertainment facility within the Village, and (d) all professional, legal, engineering, electrical, financial and other services, costs of borrowing, reserves, capitalized interest, if any,

and other related costs (collectively, the “*Project*”); and

WHEREAS, the estimated costs of the Project to be paid from bond proceeds are not more than \$40,500,000 and investment earnings thereon; and

WHEREAS, the Village has insufficient funds on hand and lawfully available to pay the costs of the Project, and it will be necessary to borrow said amount of not to exceed \$40,500,000 to pay the same and issue bonds of the Village therefor;

WHEREAS, the Corporate Authorities have heretofore proceeded and do hereby determine that it is now necessary and advisable to provide for the issuance of one or more series of its taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 for the purposes of funding portions of the Project; and

WHEREAS, such general obligation bonds (the “*Bonds*”) and the debt service thereon are to be general obligations of the Village; and

WHEREAS, the Corporate Authorities deem it necessary and desirable at this time to authorize the issuance and sale of the Bonds, for the purposes and subject to the limitations contained in this Ordinance, and to authorize the Village President or the Village Treasurer to provide for the sale thereof and thereupon to execute one or more notifications of sale (each, a “*Notification of Sale*”), all subject to the limitations hereinafter set forth; and

WHEREAS, the Village shall further set forth the terms of the Bonds as provided in the Notification of Sale; and

WHEREAS, it is hereby found and determined that such borrowing of money and issuing of the Bonds is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose and is in the public interest, and that full faith and credit bonds be issued hereunder therefor; and

WHEREAS, the Corporate Authorities have heretofore and it hereby is determined that it is advisable and necessary that such indebtedness be incurred in accordance with the Act as hereinafter defined, and without submitting the question of incurring such indebtedness to the electors of the Village for their approval:

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

SECTION 1. INCORPORATION OF PREAMBLES. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Bond Ordinance are true, correct and complete and do incorporate them into this Bond Ordinance by this reference.

SECTION 2. DEFINITIONS. Except as provided in this Section 2 and the recitals hereto, 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.

“Act” means the Illinois Municipal Code, as supplemented and amended, and the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970. In the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“Bond” or “Bonds” means one or more, if applicable, of the not to exceed \$40,500,000 aggregate principal amount General Obligation Bonds in one or more series of Taxable Bonds and Tax-exempt Bonds authorized to be issued by the Village pursuant to this Ordinance, or such other designation as set forth in the Notification of Sale.

“Bond Fund” means the Bond Fund or any accounts thereunder, as the case may be, created in Section 14 of this Ordinance for the Bonds, or such other designations as set forth in the

Notification of Sale.

“*Bond Insurer*” means, if any, the issuer of a Policy securing the payment when due of the principal of and interest on the Bonds (or any maturity or maturities or series), as specified, if at all, in the Notification of Sale.

“*Bond Ordinance*” or “*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, adopted by the Corporate Authorities on December 15, 2025 authorizing the issuance of the Bonds, as supplemented and amended.

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

“*Bond Registrar*” means Amalgamated Bank of Chicago, Chicago, Illinois, or any other bond registrar (which shall be a bank or trust company with an office located in the State of Illinois) set forth in the Notification of Sale, or a successor thereto or a successor designated as Bond Registrar hereunder.

“*Bondholder*” means the person in whose name such Bond is registered in the Bond Register.

“*Business Day*” means any day other than a day on which banks in the city of the Bond Registrar’s designated trust office are required or authorized to close.

“*Code*” means the Internal Revenue Code of 1986, as amended.

“*County Clerks*” means the County Clerks of The Counties of Cook and Will, Illinois.

“*Continuing Disclosure Undertaking*” shall mean that certain Continuing Disclosure Undertaking, if any, executed by the Village and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

“*Depository*” means The Depository Trust Company, New York, New York, its successors or assigns duly qualified to clear securities under applicable state and federal laws.

“*Designated Officials*” means the Village President, the Village Manager and the Finance Director or any other officer or employee of the Village so designated by a written instrument signed by the President or the Finance Director.

“*Gross Water Revenues*” means all income from whatever source derived from the System, including, without limitation, (i) investment income; (ii) connection, permit and inspection fees and the like; and (iii) penalties and delinquency charges; but expressly excluding (a) non-recurring income from the sale of property of the System; (b) governmental or other grants; (c) advances from or grants made to the Village; (d) capital development, reimbursement, or recovery charges and the like; and (e) annexation or pre-annexation charges insofar as designated by the Corporate Authorities as paid for System connection or service; and as otherwise determined in accordance with generally accepted accounting principles for municipal enterprise funds.

“*Home Rule Sales Tax*” means, collectively, those taxes imposed by the Village pursuant to its home rule powers as currently authorized by the Home Rule Municipal Retailers’ Occupation Tax Act and the Home Rule Municipal Service Occupation Tax Act, each as supplemented and amended from time to time, or any successor or substitute law, ordinance or other legislation subsequently enacted, or successor or substitute taxes therefor, or in lieu thereof, as provided by law in the future.

“*Home Rule Sales Tax Increase Revenues*” means all Home Rule Sales Tax revenues which are attributable to the 0.50% increase in the Home Rule Sales Tax pursuant to Ordinance No. 2023-0345 adopted by the Corporate Authorities on June 5, 2023 and effective on January 1, 2024.

“*Interest Payment Date*” means June 1 and December 1, beginning December 1, 2026, or

another date as set forth in the Notification of Sale.

“*Net Water Revenues*” means Gross Water Revenues minus Operation and Maintenance Expenses.

“*Notification of Sale*” means any written Notification of Sale hereinafter authorized to be executed by the Designated Officials and setting forth certain details of the Bonds as hereinafter provided.

“*Operation and Maintenance Expenses*” means all expenses of operating, maintaining and routine repair of the System, including wages, salaries, costs of materials and supplies, power, fuel, insurance, purchase of water (including all payments by the Village pursuant to long term contracts for such services as and to the extent provided in such contracts); but excluding debt service, depreciation, or any reserve requirements; and otherwise determined in accordance with generally accepted accounting principles for municipal enterprise funds.

“*Paying Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, or any other paying agent (which shall be a bank or trust company with an office located in the State of Illinois) set forth in the Notification of Sale, or a successor thereto or a successor designated as Paying Agent thereunder.

“*Pledged Taxes*” means the taxes levied on all of the taxable property within the Village, without limitation as to rate or amount, to pay principal of and interest on the Bonds as made in Section 11 of this Ordinance.

“*Policy*” means the Bond Insurer’s bond insurance policy or policies or other credit facility or credit facilities, if any, as specified, if at all, in the Notification of Sale, insuring and securing one or more scheduled payments when due of the principal of and interest on the Bonds or any series thereof.

“*Purchase Price*” means the price to be paid for each series of the Bonds, as set forth in the Notification of Sale, which shall be not less than 97% of the par amount of such series of Bonds (without regard to original issue discount, if any, or original issue premium, if any).

“*Purchaser*” means, for any series of Bonds issued hereunder, the initial purchaser of such series of Bonds, as set forth in the Notification of Sale.

“*Regular Record Date*” means the 15th day (whether or not a Business Day) of the month next preceding any regular interest payment date and the 15th day (whether or not a Business Day) preceding any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled interest payment date.

“*Stated Maturity*” when used with respect to any Bond or any interest thereon means the date specified in such Bond as the fixed date on which the principal of such Bond or such interest is due and payable whether by maturity, mandatory redemption, or otherwise.

“*System*” refers to all property, real, personal or otherwise owned or to be owned by the Village or under the control of the Village, and used for waterworks and sewerage purposes, including any and all further extensions, improvements and additions to the System.

“*Taxable Bonds*” means any series of Bonds issued hereunder which are not Tax-exempt Bonds.

“*Tax-exempt*” or “*Tax-exempt Bonds*” means, with respect to the Bonds, the status of interest paid and received thereon as not includible in the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest will be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

“*Term Bonds*” means Bonds which are subject to mandatory redemption prior to maturity

by operation of the Bond Fund.

“*Utility Tax*” means, collectively, the Municipal Gas Use Tax and the Electricity Tax created by Ordinance Nos. 2023-0347 and 2023-0348 adopted by the Corporate Authorities on June 5, 2023 and imposed by the Village pursuant to its home rule authority and the Act, or any successor or substitute law, ordinance or other legislation subsequently enacted, or successor or substitute taxes therefor, or in lieu thereof, as provided by law in the future.

“*Utility Tax Revenues*” means all revenues from the Utility Tax.

SECTION 3. AUTHORIZATION; DETERMINATION TO ISSUE THE BONDS. It is necessary and in the best interests of the Village to provide for the payment of the costs of the Project, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds in one or more series of Taxable Bonds and Tax-exempt Bonds in the aggregate principal amount not to exceed \$40,500,000 for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose and is in the public interest and is authorized pursuant to the Act. These findings and determinations shall be deemed conclusive.

SECTION 4. BOND DETAILS. There shall be borrowed on the credit of and for and on behalf of the Village for the purposes aforesaid and the Bonds shall be issued pursuant to the Act in one or more series in the aggregate principal amount not to exceed \$40,500,000, as set forth in the Notification of Sale. The Taxable Bonds shall be designated “*General Obligation Bonds, Series 2026A*” or such other series designation set forth in the Notification of Sale, and shall be in the principal amount not to exceed \$12,000,000, as provided in the Notification of Sale. The Tax-exempt Bonds shall be designated “*General Obligation Bonds, Series 2026B*” or such other series designation set forth in the Notification of Sale, and shall be in the principal amount not to exceed

\$28,500,000, as provided in the Notification of Sale. The Bonds shall be dated as provided in the Notification of Sale, and shall also bear the date of authentication, shall be in fully registered form, of the denomination of \$5,000 each, and authorized integral multiples thereof, or such other denominations as may be specified in the Notification of Sale (but no single Bond shall represent installments of principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar, be issued in one or more series, be subject to such terms of redemption, and the Bonds shall become due and payable on December 1 of each of the years and in the amounts and bearing interest per annum as provided in the Notification of Sale; *provided, however*, that (a) no Tax-exempt Bond shall bear interest at a rate percent per annum in excess of five and one-half percent (5.50%), (b) no Taxable Bond shall bear interest at a rate percent per annum in excess of seven percent (7.00%), (c) no Bond shall mature later than December 1, 2051, and (d) no Bond shall have an annual principal payment (either serial bond payment or mandatory sinking fund payment on a term bond) in excess of \$4,500,000.

Each Bond shall bear interest from the later of its Dated Date as provided herein or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on December 1 and June 1 of each year, commencing on December 1, 2026, or such later date as may otherwise be provided in the Notification of Sale. So long as the Bonds are held in book-entry form as hereinafter more specifically set forth, interest on each Bond shall be paid to the Depository by check or draft or electronic funds transfer as may be agreed to by the Village and the Depository; in the event the Bonds should ever become available in physical form to registered owners other than the Depository, interest on each Bond shall be paid by check or draft of the Paying Agent to the person in whose name such Bond is

registered at the close of business on the Regular Record Date. Principal of and premium (if any) on each Bond shall be paid in lawful money of the United States of America at the designated office of the Paying Agent.

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 shall be 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.

The Bonds shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village and shall be signed by the manual or duly authorized facsimile signatures of the Village President and the Village Clerk, as they shall determine, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

of authentication on all of the Bonds issued hereunder.

SECTION 5. BOOK-ENTRY ONLY FORM. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of each series of the Bonds. Unless otherwise indicated by the Notification of Sale, upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of “Cede & Co.”, or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository, except as hereinafter provided. The Village President or the Village Treasurer and the Bond Registrar are authorized to execute and deliver on behalf of the Village such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”). Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of the Depository, and except as otherwise herein provided, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the Village

and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds.

The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name "**Cede & Co.**" in this Bond Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

In the event that the Bonds ever become generally registrable, as aforesaid, the Village President or the Village Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event that the Village President or the Village Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of

redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

SECTION 6. REDEMPTION.

(a) Optional Redemption. All or a portion of the Bonds due on and after the date, if any, specified in the Notification of Sale shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single series and maturity to be selected by the Bond Registrar), on the date specified in the Notification of Sale (but not later than December 1, 2035), and on any date thereafter, at the redemption prices (expressed as a percentage of the principal amount redeemed) plus accrued interest to the date fixed for redemption, if applicable, as set forth in the Notification of Sale.

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

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

mandatory redemption required on such next mandatory redemption date.

SECTION 7. REDEMPTION PROCEDURE. The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

1. *Redemption Notice.* For a mandatory redemption of Term Bonds, the Bond Registrar shall proceed to redeem the Term Bonds without any further order or direction from the Village whatsoever. For an optional redemption, the Village shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturities of Bonds to be redeemed.

2. *Selection of Bonds within a Maturity.* 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 by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the Village that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

3. *Official Notice of Redemption.* The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption

shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class U.S. 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 to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding 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; and
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

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

that such Bonds will not be redeemed.

5. *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (4) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

6. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond*

Registrar, as applicable, the Village shall not be liable for any failure to give or defect in notice.

7. *New Bond in Amount Not Redeemed.* Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of Authorized Denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

8. *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

9. *Bonds to Be Cancelled; Payment to Identify Bonds.* All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

10. *Additional Notice.* The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however*, that such additional notice shall be (a) advisory in nature, (b) solely in the discretion of the Village (unless a separate agreement shall be made), (c) not be a condition precedent of a valid redemption or a part of the Bond contract, and (d) any failure or defect in such notice shall not delay or invalidate

the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the Village with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

11. *Bond Registrar to Advise Village.* As part of its duties hereunder, the Bond Registrar shall prepare and forward to the Village a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

SECTION 8. REGISTRATION OF BONDS; PERSONS TREATED AS OWNERS. The Village shall cause the Bond Register to be kept at the office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the Bond Registrar. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks of each series executed by the Village for use in the transfer and exchange of Bonds. While the Bonds are in book entry format, the Bonds will be registered in the name designated by the Depository.

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

The Bond Registrar shall not be required to transfer or exchange any Bond of a series during the period commencing on any Regular Record for such series to and including the relevant Interest Payment Date thereon, nor to transfer or exchange any Bond of a series after notice calling the same for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption thereof

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 or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No registered owner shall be charged a service charge for any transfer or exchange of Bonds.

SECTION 9. FORM OF THE BONDS. The Bonds shall be in substantially the form hereinafter set forth or with such additional provisions as set forth in the Notification of Sale:

[Form of Bond]

[Add any language to be inserted by a Bond Insurer]

REGISTERED
No._____

REGISTERED
\$_____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF COOK AND WILL
VILLAGE OF ORLAND PARK
GENERAL OBLIGATION BOND, SERIES
2026[A][B]

Interest	Maturity Date:	Dated Date:	CUSIP:
Rate: _____%	December 1, 20____	_____, 2026	686356 _____

Registered Owner: CEDE & CO.

Principal Amount: \$_____

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Orland Park, Cook and Will Counties, Illinois, a municipality, home rule unit and political subdivision of the State of Illinois (the “*Village*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (being subject to the right of prior redemption hereinafter set forth), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing December 1, 2026, until said Principal Amount is paid or duly provided for.

The Principal Amount of this Bond is payable in lawful money of the United States of America at the designated office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent (the “*Paying Agent*”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar (the “*Bond Registrar*”), at the close of business on the Regular Record Date and shall be paid by check or draft of the Paying Agent, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as shall otherwise be agreed by the Village and the Depository. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

This bond and the bonds of the series of which it forms a part (the “*Bond*” and the “*Bonds*” respectively) are part of an authorized issue of _____ Dollars (\$_____) of like Dated Date and tenor [except as to maturity, rate of interest and right of redemption]. The Bonds are issued under authority of the provisions of the Illinois Municipal Code, as amended and supplemented, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois, for the purpose of paying the costs to fund the Project and the costs of issuance of the Bonds. The Bonds are issued pursuant to a bond ordinance passed by the Village President and Board of Trustees of the Village on December 15, 2025 and a Notification of Sale executed in accordance therewith (collectively, the “*Bond Ordinance*”), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this Bond assents.

The Bonds are issued in fully registered form in the denominations of \$5,000 or any integral multiple thereof. This Bond may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations upon presentation and surrender for cancellation hereof at the Depository or if not in book entry form, at the designated corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance.

[Optional and Mandatory Redemption provisions, as applicable, will be inserted here].

[Notice of any such redemption shall be sent by first class mail not less than [thirty (30) days nor more than sixty (60) days prior] to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Village maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

This Bond may be transferred only on the register maintained by the Bond Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance and upon surrender for transfer to the Bond Registrar at its designated corporate trust office in Chicago, Illinois, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the Registered Owner's attorney duly authorized in writing. Upon such transfer the Bond Registrar will authenticate a new Bond or Bonds in an equal total principal amount and registered in the name of the transferee.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance

of this Bond have existed and have been properly done, happened and been performed in regular and due form and time as required by law; 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 to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF, the Village of Orland Park, Cook and Will Counties, Illinois, by its President and Board of Trustees, 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 its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

(Specimen)
President, Village of Orland Park
Cook and Will Counties, Illinois

ATTEST:

(Specimen)
Village Clerk, Village of Orland Park
Cook and Will Counties, Illinois

(SEAL)

Date of Authentication: _____, 2026

CERTIFICATE
OF
AUTHENTICATION

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

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Bonds, Series 2026, of the Village of Orland Park, Cook and Will Counties, Illinois.

_____,
as Bond Registrar

By: _____ (Manual Signature)
Authorized Officer

ASSIGNMENT

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute an 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.

(End of Form of Bond)

SECTION 10. SALE OF BONDS. Any two of the Designated Officials, one of whom shall be an elected official, are hereby authorized to proceed, without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bonds, upon the terms as prescribed in this Section, pursuant to one or more Notifications of Sale. The Purchaser shall be

one of (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois (“PMA”), the best bidder for the Bonds, (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal Marketplace, or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided, however, that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the Village of the written recommendation of PMA that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the Village because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds, and further provided, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Officials after consultation with PMA if the use of such placement agent is determined by the Designated Officials to be in the best interests of the Village, all as set forth in the Notification of Sale.

Nothing in this Section shall require the Designated Officials to sell any of the Bonds if in their judgment, aided by PMA, the conditions in the bond markets shall have deteriorated from the time of adoption thereof or the sale of all or any portion of the Bonds shall for some other reason not be deemed advisable, but the Designated Officials 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. As a further exercise of this authority, the Designated Officials may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in

such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series. Upon the sale of the Bonds or any series of the Bonds, the Designated Officials 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 Notification of Sale, Preliminary Official Statement, Official Statement, Purchase Contract (as hereinafter defined), a tax exemption certificate prepared by Bond Counsel with respect to the Tax-exempt Bonds (a "*Tax Certificate*"), and certain further closing documents. The Designated Officials must find and determine in the Notification of Sale that no person holding any office of the Village either by election or appointment, is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in the Purchase Contract. The distribution of the Preliminary Official Statement relating to the Bonds is hereby in all respects 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 approved. Any one of the Designated Officials shall execute the Purchase Contract (which may take the form of an executed bid form) with such provisions therein as he or she shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such provisions. Upon the sale of the Bonds, the Designated Officials shall prepare the Notification of Sale, which shall include the pertinent details of sale as provided herein, and such shall be entered into the records of the Village and made available to the President and Board of Trustees at the next public meeting thereof. The Designated Officials shall also file with the County Clerks the Notification

of Sale or like document including a statement of taxes. The authority granted in this Ordinance to the Designated Officials to sell Bonds as provided herein shall expire on June 15, 2026.

The Designated Officials are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract for the Bonds (the “*Purchase Contract*”), this Ordinance, the Preliminary Official Statement, the final Official Statement, the Tax Certificate and the Bonds.

The selection and retention of (i) Croke Fairchild Duarte & Beres LLC, Chicago, Illinois (“*Bond Counsel*”) to serve as bond counsel and disclosure counsel, (ii) PMA Securities, LLC, Naperville, Illinois, as the Village’s Municipal Advisor, and (iii) all other participants or substitutes required to sell the Bonds, including, but not limited to, rating agency, printers, and security services, all in connection with the issuance of the Bonds, is hereby ratified, confirmed and approved.

The issuance, sale and delivery of any series of the Bonds shall be accompanied by the supporting documentation, including as follows: (1) certified copy of this Ordinance and the Notification of Sale; (2) a written direction from the Village President or other Designated Officials to the Bond Registrar to authenticate and deliver such series of Bonds; (3) with respect to the initial issuance, sale and delivery of any series of Bonds, the approving opinion of Bond Counsel that such series of Bonds have been validly issued and constitute general obligations of and binding against the Village according to their terms and as to the taxable or the Tax-exempt status thereof; (4) the purchase price for the Bonds; (5) an executed counterpart of the Purchase Contract and of the Official Statement, if applicable, and (6) such other and further showings and instruments as the Village and Bond Counsel shall reasonably require.

The Village President or Village Treasurer shall execute the Tax Certificate which shall set forth various facts regarding the Tax-exempt Bonds and to establish the expectations of the Corporate Authorities as to future events regarding the Tax-exempt Bonds and the use of Tax-exempt Bond proceeds. The certifications, covenants and representations contained in the Tax Certificate shall be made on behalf of the Village for the benefit of the owners from time to time of the Tax-exempt Bonds. In addition to providing the certifications, covenants and representations contained in the Tax Certificate, the Village covenants not to take any action that would cause interest on the Tax-exempt Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

SECTION 11. TAX LEVY. The Bonds are a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of taxes on all of the taxable property in the Village, without limitation as to rate or amount, and from any other lawfully available funds.

In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also sufficient to pay and discharge the principal thereof at maturity or upon mandatory redemption, there be and there is hereby levied upon all the taxable property within the Village a direct annual tax for each of the years while the Bonds or any of them are outstanding in amounts sufficient for that purpose for each series of Bonds; and there be and there is hereby levied upon all of the taxable property in the Village, the following direct annual tax, to wit, subject to abatement pursuant to the Notification of Sale and the terms hereof:

**FOR THE
TAX
LEVY YEAR**

A TAX SUFFICIENT TO PRODUCE THE SUM OF:

	<u>Taxable Bonds Levy</u>	<u>Tax-Exempt Bonds Levy</u>	<u>Aggregate Levy</u>	
2025	\$1,000,000	\$1,000,000	\$2,000,000	For principal and interest
2026	\$4,500,000	\$2,000,000	\$6,500,000	For principal and interest
2027	\$1,000,000	\$5,500,000	\$6,500,000	For principal and interest
2028	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2029	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2030	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2031	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2032	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2033	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2034	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2035	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2036	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2037	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2038	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2039	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2040	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2041	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2042	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2043	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2044	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2045	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2046	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2047	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2048	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2049	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest
2050	\$1,000,000	\$3,000,000	\$4,000,000	For principal and interest

The Notification of Sale shall set forth the amount of capitalized interest, if any, to be used to pay debt service through such date as may be set forth in such Notification of Sale; provided, however, that the amount of capitalized interest to be used to pay debt service shall not exceed \$3,500,000.

Any principal or interest maturing at any time when there are not sufficient funds on hand from the Pledged Taxes to pay the same shall be paid from current funds of the Village on hand in advance of the collection of the Pledged Taxes, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes when the same shall have been collected.

The Village covenants and agrees with the Purchaser and the registered owners of the Bonds that so long as any of the Bonds of such series 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 for the Bonds. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes will be levied, extended and collected for the Bonds as provided herein and deposited into the applicable Bond Fund established to pay the principal of and interest on the Bonds pursuant to Section 14 of this Ordinance.

SECTION 12. ABATEMENT OF PLEDGED TAXES; PLAN OF REPAYMENT. Each year, upon a determination made by the Corporate Authorities that there are or will be sufficient funds lawfully available for the purpose of paying all or a portion of the interest on and principal of the Bonds during such year or the following year, and so long as the Corporate Authorities have budgeted for the payment of said interest and principal from such funds, the Corporate Authorities may direct the abatement of the Pledged Taxes levied for such year or following year, as may be applicable. This determination and direction for abatement may, but need not be, made a part of the annual budget and appropriation proceedings for the Village. A certified copy or other notification of any such proceedings abating taxes may then be filed with each of the County Clerks in a timely manner to effect such abatement. Funds lawfully available for such debt service payments may

include, without limitation, incremental property taxes collected by the Village with respect to any tax increment financing redevelopment project area within the Village.

As part of the plan of financing of the Bonds, it is intended and anticipated by the Village that it will, from time to time, allocate a portion of the Utility Tax Revenues and the Home Rule Sales Tax Increase Revenues for the payment of debt service for the Bonds. Any such amounts shall be transferred into the Bond Fund and shall be used to abate all or a portion of the Pledged Taxes. The Village Treasurer shall deposit or cause to be deposited any such amounts into the Bond Fund, which shall result in the Pledged Taxes to be abated, and such deposit shall be made prior to any such abatement being filed with the County Clerks. No taxes will be abated unless and until the full amount of such abatement has been deposited irrevocably into the Bond Fund for which such abatement is made, and dedicated to the payment of the Bonds.

It is further intended and anticipated by the Village that it will, from time to time, allocate a portion of the Net Water Revenues for the payment of debt service for the Bonds. Any such Net Water Revenues shall be transferred from the Village's Water Fund into the Bond Fund and shall be used to abate all or a portion of the Pledged Taxes. The Village Treasurer shall deposit or cause to be deposited any such Net Water Revenues into the Bond Fund, which shall result in the Pledged Taxes to be abated, and such deposit shall be made prior to any such abatement being filed with the County Clerks. No taxes will be abated unless and until the full amount of such abatement has been deposited irrevocably into the Bond Fund for which such abatement is made, and dedicated to the payment of the Bonds.

SECTION 13. FILING OF ORDINANCE AND NOTIFICATION OF SALE. Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance and the Notification of Sale with each of the County Clerks, and it shall be the duty of

said County Clerks to annually, in and for each of the years set forth in the Notification of Sale, ascertain the rate necessary to produce the taxes herein levied, and 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 purposes in order to raise the respective amount aforesaid; and in said year, 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.

A certified copy of this Ordinance shall also be filed with the Bond Registrar and Paying Agent.

SECTION 14. USE OF BOND PROCEEDS; CREATION OF FUNDS AND APPROPRIATIONS.

A. There is hereby created the “*General Obligation Bonds, Series 2026 Bond Fund*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest, if any, shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds. Capitalized interest, if any, in the amount set forth in the Notification of Sale, shall be deposited into the Bond Fund and be applied to pay interest coming due on the Bonds until such date as may be set forth in the Notification of Sale. The Notification of Sale may also create within the Bond Fund separate accounts designated the Taxable Bond Account and the Tax-exempt Bond Account, or such other designations as may be set forth in the Notification of Sale. Amounts deposited in each such Account shall be applied as may be set forth in the Notification of Sale.

B. The Pledged Taxes shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest

on the Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

C. From the principal proceeds of the Bonds, the sum necessary, as determined by the Designated Officials, shall be used to pay costs of the Project and to that end shall be deposited into a separate and segregated account of the Village, hereby created, and to be known as the “*Project Fund*” (the “*Project Fund*”). Monies on deposit in and to the credit of the Project Fund shall be disbursed from time to time as needed by the Finance Director, without further official action or direction of the Corporate Authorities, in accordance with normal Village procedures for disbursements of corporate funds for capital projects. Upon the completion of the Project, as certified to the Finance Director by the architect or engineer in responsible charge of the Project, remaining funds, if any, on deposit in and to the credit of the Project Fund shall be transferred by the Finance Director, without further official action of or direction by the Corporate Authorities, to the Bond Fund. Monies on deposit in and to the credit of the Project Fund may be (a) advanced to the Bond Fund in anticipation of the receipt of Pledged Taxes as necessary in order to assure the timely payment of principal of and interest on the Bonds and (b) invested by the Finance Director in any investments lawful under Illinois law for Village funds, each without further

official action of or direction by the Corporate Authorities. The Notification of Sale may also create within the Project Fund separate accounts designated the Taxable Project Account and the Tax-exempt Project Account, or such other designations as may be set forth in the Notification of Sale. Amounts deposited in each such Account shall be applied as may be set forth in the Notification of Sale.

Alternatively, the Village may deposit from the principal proceeds of the Bonds, the sum necessary, as determined by the Designated Officials, to be used to pay costs of the Project into the existing Capital Projects Fund of the Village and assign thereto a separate project number in accordance with customary Village procedures for capital improvement projects, and the Project Fund shall be deemed to consist of said proceeds *provided, however*, that the hereinabove stated provisions for the Project Fund shall in all other respects be in effect.

D. The sum necessary, as determined by the Designated Officials, of the principal proceeds of the Bonds shall be deposited into a separate and segregated fund, hereby created, to be known as the “2026 Expense Fund” (the “Expense Fund”) and shall be disbursed upon the delivery of the Bonds or be used by the Finance Director to pay costs of issuance of the Bonds in accordance with normal Village disbursement procedures (which may include direction to the Purchaser to pay such expenses directly on the date the Bonds are delivered). Any funds remaining to the credit of the Expense Fund on the date which is three months following the date of delivery of the Bonds shall be transferred by the Finance Director to the Bond Fund.

SECTION 15. NOT PRIVATE ACTIVITY BONDS. None of the Tax-exempt Bonds is a “private activity bond” as defined in Section 141(a) of the Code. In support of such conclusion, the Village certifies, represents and covenants as follows:

A. No direct or indirect payments are to be made on any Tax-exempt Bond with

respect to any Private Business Use by any person other than a state or local governmental unit.

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

C. No user of the improvements to the general public capital infrastructure financed with the proceeds of the Tax-exempt Bonds (the “*Infrastructure*”) other than the Village or another governmental unit will use the same on any basis other than the same basis as the general public; and no person other than the Village or another governmental unit will be a user of the Infrastructure as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

SECTION 16. REGISTERED FORM. The Village recognizes that Section 149 of the Code requires the Tax-exempt Bonds to be issued and to remain in fully registered form in order for the interest thereon to be and remain Tax-exempt. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

SECTION 17. FURTHER TAX COVENANTS. The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause the interest on the Tax-exempt Bonds not to be Tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Tax-exempt Bonds, including, without limitation, the Tax Certificate; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay

fiscal agents, financial advisors, attorneys and other persons to assist the Village in such compliance.

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

A. Unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirement.

B. Relating to applicable exceptions, the Designated Officials are hereby authorized to make such elections under the Code as either such officer shall deem reasonable and in the best interests of the Village. If such election may result in a “penalty in lieu of rebate” as provided in the Code, and such penalty is incurred (the “*Penalty*”), then the Village shall pay such Penalty.

C. The officers of the Village shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a “2026 General Obligation Bonds Rebate [or Penalty, if applicable] Fund” (the “*148 Compliance Fund*”) for the Tax-exempt Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officers shall cause to be paid to the United States, without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

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

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

The Village also certifies and further covenants with the Purchaser and registered owners of the Tax-exempt Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Tax-exempt Bonds, whether or not such moneys were derived from the proceeds of the sale of the Tax-exempt Bonds or from any other source, will not be used in a manner which will cause the Tax-exempt Bonds to be “arbitrage bonds” within the meaning of Code Section 148 and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

SECTION 18. REIMBURSEMENT. The Village reasonably expects that a portion of the proceeds of the Tax-exempt Bonds (not to exceed \$28,500,000) will be used to pay, directly or indirectly, in whole or in part, for expenditures that have been paid by the Village within sixty (60) days prior to the passage of this Ordinance, or will be paid on or after the passage of this Ordinance. The Village further reasonably expects to reimburse itself for such expenditures with the proceeds of the Tax-exempt bonds. All original expenditures to be reimbursed will be capital expenditures (as defined in Treas. Reg. Sec. 1.150-1(b)) and other amounts permitted to be reimbursed pursuant to Treas. Reg. Sec. 1.150-2(d)(3) and (f). The description of the type and use of the property for which the original expenditures to be fully or partially reimbursed is to be paid are the costs relating to the Project as defined in the recitals to this Ordinance. This Section 18 of the Ordinance is made pursuant to Treasury Regulations Section 1.150-2. The Village intends this Section 18 of the Ordinance to satisfy the requirements of the Code, and the regulations promulgated thereunder, and specifically Treasury Regulation Section 1.150-2(d), regarding the declaration by the Village of its official intent to issue its Tax-exempt Bonds for the purpose of reimbursing original

expenditures (as that term is defined in Treasury Regulations Section 1.150-2(c)) incurred with respect to the Project within 60 days preceding the adoption of this Ordinance.

SECTION 19. OPINION OF COUNSEL EXCEPTION. The Village reserves the right to use or invest moneys in connection with the Tax-exempt Bonds in any manner, notwithstanding the tax-related covenants set forth herein, *provided* it shall first have received an opinion from Croke Fairchild Duarte & Beres LLC, or any other attorney or a firm of attorneys of nationally recognized standing as bond counsel, to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Ordinance and, further, will not adversely affect the Tax-exempt status for the Tax-exempt Bonds.

SECTION 20. CONTINUING DISCLOSURE. The Authorized Officials are hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in connection with the issuance of any series of the Bonds, with such provisions therein as he or she shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such provisions. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it shall be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Ordinance, failure of the Village to comply with the Continuing Disclosure Undertaking shall not be considered an Event of Default; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific

performance by court order, to cause the Bonds to comply with its obligations under this Section. For purposes of this Section, “*Beneficial Owner*” means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

SECTION 21. INSURANCE. The Village may seek one or more commitments (the “*Commitment*”) with respect to a Policy or Policies from one or more Bond Insurers for the Bonds or any series of Bonds or for any maturity of a series. The Commitment shall be executed by the appropriate Designated Official, shall be attached to the Notification of Sale, and is hereby incorporated herein by reference as if set out in this Section in full, and any Designated Official is hereby expressly authorized to take such actions as may be necessary to effectuate compliance with the terms and conditions of the Bond Insurer as set forth in the Commitment for all purposes under this Ordinance. As long as such Policy shall be in full force and effect, the Village agrees to comply with such usual and reasonable provisions regarding presentment and payment of such Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding such Bonds, amendment hereof, or other terms, as approved by any of the Village officers on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

SECTION 22. DUTIES OF BOND REGISTRAR. If requested by the Bond Registrar or the Paying Agent, or both, any Designated Officer is authorized to execute the Bond Registrar’s standard form of agreement between the Village and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder as shall be approved by the Village Attorney, which may include the following:

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

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

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

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

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

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

SECTION 23. DEFEASANCE AND PAYMENT OF BONDS.

(A) If the Village shall pay or cause to be paid to the registered owners of a series of the Bonds, all principal 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 such series of the Bonds shall be discharged and satisfied with respect to such series of Bonds.

(B) Any Bonds, 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 (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 (i) moneys in an amount which shall be sufficient, or (ii) “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 and interest due on said Bonds on and prior to the applicable redemption date or maturity date hereof.

(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, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

SECTION 24. PUBLICATION OF ORDINANCE. A full, true and complete copy of this Bond Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

SECTION 25. SEVERABILITY. If any section, paragraph, clause or provision of this Bond Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Bond Ordinance.

SECTION 26. PROVISIONS A CONTRACT. The provisions of this Bond Ordinance shall constitute a contract between the Village and the owners of the outstanding Bonds and no changes,

additions, or alterations of any kind shall be made hereto, except as herein provided, so long as there are any outstanding Bonds.

SECTION 27. AMENDMENT; REPEALER AND EFFECTIVE DATE. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are, to the extent of such conflict, hereby repealed; and this Bond Ordinance shall be in full force and effect upon its passage, approval and publication as provided by law.

(Signature page follows)

Passed by the Corporate Authorities on December 15, 2025 by a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

**VILLAGE OF ORLAND PARK, COOK
AND WILL COUNTIES, ILLINOIS**

By: _____
President

APPROVED this 15th day of December, 2025.

RECORDED IN VILLAGE RECORDS: December 15, 2025.

PUBLISHED IN PAMPHLET FORM by authority of the Corporate Authorities on December __, 2025.

ATTEST:

Village Clerk

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 in the Board Room at Frederick T. Owens Village Hall, 14700 South Ravinia Avenue, in said Village, at 7:00 p.m., on the 15th day of December, 2025.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon roll call, the President and the following Trustees answered physically present at said location: _____

The following Trustees attended the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

There was then a discussion of an ordinance providing for the issuance of one or more series of taxable or tax-exempt general obligation bonds of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of one or more notifications of sale and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds. The President then explained that the ordinance sets forth the parameters for the issuance of said bonds and sale thereof by designated officials of the Village and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

Thereupon, Trustee _____ presented the following ordinance (the “*Bond Ordinance*”):

AN ORDINANCE providing for the issuance of one or more series of

taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements, authorizing the execution of one or more notifications of sale in connection with such general obligation bonds, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said bonds and providing for the sale of the bonds to the purchaser thereof.

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

A discussion of the matter followed. During the Board discussion, the President gave a public recital of the nature of the matter, which included a reading of the title of the Bond Ordinance and statements that (i) the Bond Ordinance provided for the issuance of one or more series of taxable and tax-exempt general obligation bonds for the purpose of providing funds for certain capital improvements within the Village, (ii) the bonds are issuable without referendum pursuant to the home rule powers of the Village, (iii) the Bond Ordinance provides for the levy of taxes sufficient to pay the principal and interest on the bonds, (iv) the Bond Ordinance sets forth the parameters for the issuance of said Bonds and the sale thereof by designated officials of the Village and (v) summarized the pertinent terms of said parameters, including the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said Bonds.

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

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

and the following Trustees voted NAY:

WHEREUPON the President declared the motion carried and the Bond Ordinance adopted and approved and signed the same in open meeting and directed the Village Clerk to record the same in full in the records of the Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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

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

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

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees thereof (the “*Corporate Authorities*”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Corporate Authorities held on the 15th day of December, 2025, insofar as same relates to the adoption of Ordinance No. 2025 - ____ entitled:

AN ORDINANCE providing for the issuance of one or more series of taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements, acquiring certain real property and providing for certain developer incentives, authorizing the execution of one or more notifications of sale in connection with such general obligation bonds, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said bonds and providing for the sale of the bonds to the purchaser thereof,

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting (the “*Agenda*”) was posted at the location where the meeting was held on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and not less than 72 hours prior to holding the meeting, that the Agenda described or made reference to said ordinance; that a true, correct and complete copy of the Agenda as so posted is attached hereto, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code, except as validly superseded by the home rule authorities of the Village, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance and the fixing of the Agenda.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village
this 15th day of December, 2025.

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

(SEAL)

[VILLAGE CLERK TO ATTACH AGENDA]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) thereof.

I do further certify that on the ____ day of December, 2025, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of Ordinance Number 2025-____ of the Village providing for the issuance of one or more series of its taxable or tax-exempt general obligation bonds of the Village and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have affixed hereto my official signature and the seal of the Village this ____ day of December, 2025.

Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such officer I do further certify that on the ____ day of February, 2026, there was filed in my office a duly certified copy of Ordinance Number 2025-__, passed by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, on the 15th day of December, 2025, and titled:

AN ORDINANCE providing for the issuance of one or more series of taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements, acquiring certain real property and providing for certain developer incentives, authorizing the execution of one or more notifications of sale in connection with such general obligation bonds, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said bonds and providing for the sale of the bonds to the purchaser thereof,

and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County of Cook, Illinois, this ____ day of February, 2026.

County Clerk of The County of
Cook, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do further certify that on the ____ day of February, 2026, there was filed in my office a duly certified copy of Ordinance Number 2025-__, passed by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, on the 15th day of December, 2025, and titled:

AN ORDINANCE providing for the issuance of one or more series of taxable and tax-exempt general obligation bonds in the aggregate principal amount of not to exceed \$40,500,000 of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing certain capital improvements, acquiring certain real property and providing for certain developer incentives, authorizing the execution of one or more notifications of sale in connection with such general obligation bonds, providing for the levy and collection of a direct annual tax sufficient to pay the principal of and interest on said bonds and providing for the sale of the bonds to the purchaser thereof,

and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County of Will, Illinois, this ____ day of February, 2026.

County Clerk of The County of
Will, Illinois

[SEAL]