

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, held in the Village Hall, 14700 Ravinia Avenue, Orland Park, Illinois, in said Village, at 7:00 o'clock p.m., on the 5th day of September, 2017.

The President called the meeting to order and directed the Village Clerk to call the roll. Upon the roll being called, the President and the following Trustees were physically present at said location: _____

The following Trustees were allowed by a majority of the members of the President and Board of Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustees 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: _____

The President announced that the next item for consideration was the issuance of general obligation refunding bonds to be issued by the Village pursuant to its home rule powers for the purpose of refunding certain of the Village's outstanding bonds, and that the President and Board of Trustees would consider the adoption of an ordinance providing for the issue of said bonds and the levy of a direct annual tax sufficient to pay the principal and interest thereon.

Thereupon, the Village Clerk presented, the President explained, and there was read by title an ordinance as follows, a copy of which was provided to each Trustee prior to said meeting and to everyone in attendance at said meeting who requested a copy:

AN ORDINANCE providing for the issuance of ~~approximately~~
~~\$2,985,000~~\$2,645,000 General Obligation Refunding Bonds,
Series 2017, of the Village of Orland Park, Cook and Will
Counties, Illinois, for the purpose of refunding certain outstanding
bonds of said Village, providing for the levy and collection of a
direct annual tax for the payment of the principal of and interest on
said bonds, authorizing the sale of said bonds to the purchaser
thereof, and authorizing the execution of an escrow agreement in
connection therewith.

(the “*Bond Ordinance*”).

Trustee _____ moved and Trustee _____ seconded the motion that the Bond Ordinance as presented be adopted and that the requirement of a second reading be waived with respect to this Bond Ordinance.

A discussion of the matter followed. During said discussion, the President gave a public recital of the nature of the matter, which included a reading of the title of the ordinance and statements (1) that the ordinance provided for the issuance of General Obligation Bonds for the purpose of refunding certain outstanding obligations of the Village, (2) that the bonds are issuable without referendum pursuant to the home rule powers of the Village, (3) that the ordinance provides for the levy of taxes sufficient to pay debt service on the bonds, and (4) that the ordinance provides many details for the bonds including provisions for terms and form of the bonds and appropriations and covenants related to the tax exemption of interest on the Bonds, and (5) that the ordinance authorizes the Village to enter into an escrow agreement to facilitate the refunding of the obligations being refunded.

The President directed that the roll be called for a vote upon the motion to adopt the ordinance.

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

and the following Trustees voted NAY: _____.

WHEREUPON, the President declared the motion carried, the requirement of a second reading waived and the ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Village Clerk

ORDINANCE NUMBER 2017-0610

AN ORDINANCE providing for the issuance of ~~approximately~~
~~\$2,985,000~~\$2,645,000 General Obligation Refunding Bonds,
Series 2017, of the Village of Orland Park, Cook and Will
Counties, Illinois, for the purpose of refunding certain outstanding
bonds of said Village, providing for the levy and collection of a
direct annual tax for the payment of the principal of and interest on
said bonds, authorizing the sale of said bonds to the purchaser
thereof, and authorizing the execution of an escrow agreement in
connection therewith.

Adopted by the President and
Board of Trustees on the 5th day
of September, 2017.

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This Table of Contents is for convenience only and is not part of the Ordinance.

ORDINANCE NUMBER 2017-0610

AN ORDINANCE providing for the issuance of ~~approximately~~ ~~\$2,985,000~~\$2,645,000 General Obligation Refunding Bonds, Series 2017, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of refunding certain outstanding bonds of said Village, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

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

WHEREAS, pursuant to the provisions of said Section 6, 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 Village has outstanding its General Obligation Refunding Bonds, Series 2009, dated June 1, 2009 (the “*Prior Bonds*”); and

WHEREAS, it is necessary and desirable to refund a portion of the Prior Bonds (said portion of the Prior Bonds to be refunded being referred to herein as the “*Refunded Bonds*”) in order to realize certain interest cost savings for the Village; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 14 hereof, and the Refunded Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village; and

WHEREAS, the President and Board of Trustees of the Village (the “*Board*”) have determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the Village to borrow \$2,645,000 at this time and issue bonds of the Village therefor; and

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

NOW THEREFORE Be It Ordained by the President and 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. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended:

“*Act*” means, collectively, 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; and, in the event of conflict between the provisions of said code and said home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“*Bond*” or “*Bonds*” means one or more, as applicable, of the \$2,645,000 General Obligation Refunding Bonds, Series 2017, authorized to be issued by this Ordinance.

“*Bond Fund*” means the Bond and Interest Fund Account of 2017 established in Section 12 of this Ordinance.

“*Bond Moneys*” means the Pledged Taxes and any other moneys deposited into the Bond Fund and investment income earned in the Bond Fund.

“*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, a banking corporation having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

“*Board*” means the President and Board of Trustees of the Village.

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

“*Designated Representatives*” means the President, the Village Clerk, the Village Treasurer and the Finance Director of the Village.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Board on the 5th day of September, 2017.

“*Paying Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation having trust powers, or a successor thereto or a successor designated as Paying Agent hereunder.

“*Pledged Taxes*” means the taxes levied on the taxable property within the Village to pay principal of and interest on the Bonds as made in Section 11 hereof.

“*Purchase Price*” means the purchase price paid for the Bonds, to-wit, \$2,881,289.22 (being the principal amount of the Bonds plus original issue premium in the amount of \$246,692.45 and less purchaser’s discount in the amount of \$10,403.23).

“*Purchaser*” means Robert W. Baird & Co., Incorporated, Milwaukee, Wisconsin.

“*Tax-exempt*” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes.

“Village” means the Village of Orland Park, Cook and Will Counties, Illinois.

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

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village to refund the Refunded Bonds and to borrow money and issue the Bonds for such purpose. 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; and these findings and determinations, together with those set forth in the preambles hereto, shall be deemed conclusive.

Section 4. Bond Details. For the purpose of providing for the costs of refunding the Refunded Bonds, the Bonds will be issued and sold in an aggregate principal amount of \$2,645,000, and the Bonds shall each be designated “*General Obligation Refunding Bonds, Series 2017*”; shall be dated September 20, 2017 (the “*Dated Date*”); and shall also bear the date of authentication thereof. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar, and shall become due and payable (without option of redemption) on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2018	650,000	5.00
2019	665,000	5.00
2020	665,000	5.00
2021	665,000	4.00

Each Bond shall bear interest from the later of the Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2018. Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date (the “*Record Date*”), and mailed to the registered owner of the Bond as shown in the Bond Register or at such other address furnished in writing by such Registered Owner. The Record Date shall be the 15th day of the month next preceding any interest payment date (the “*Record Date*”). The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal corporate trust office of the Paying Agent in the City of Chicago, Illinois, or at a successor Paying Agent and locality.

Section 5. Global Book-Entry System. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds as provided in Section 4 hereof, and the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, Treasurer and Clerk of the Village are hereby authorized to execute and deliver on behalf of the Village such letters to or agreements

with DTC and the Bond Registrar as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”).

With respect to the Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the Village and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to 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 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 evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, the name "*Cede*" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of Bond certificates and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At the time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a global 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 global book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 11 hereof.

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

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its President and attested by the manual or

facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register to be kept at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an

attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* that the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid.

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

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

Section 8. Redemption. The Bonds are not subject to optional or mandatory redemption prior to maturity.

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

[Form of Bond - Front Side]

REGISTERED
No. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTIES OF COOK AND WILL
VILLAGE OF ORLAND PARK
GENERAL OBLIGATION REFUNDING BOND, SERIES 2017**

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: December 1, ____ Date: September 20, 2017 CUSIP: _____

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 (subject to right of prior redemption as hereinafter stated), 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 June 1, 2018, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of Amalgamated Bank of Chicago, in the City of 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, in the City of Chicago, Illinois, as bond registrar (the “*Bond Registrar*”), at the close of business on the applicable record date (the “*Record Date*”). The Record Date shall be the 15th day of the month next preceding any interest payment date. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and Cede & Co., as nominee, or successor, for so long as this Bond is held by The Depository Trust Company, New York, New York, the depository, or nominee, in book-entry only form as provided for same.

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

It is hereby certified and recited that all 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, including the authorizing Act, 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, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same 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.

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

ATTEST:

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

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2017, having a Dated Date of September 20, 2017, of the Village of Orland Park, Cook and Will Counties, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By: _____
Authorized Officer

Bond Registrar and Paying Agent:

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

**VILLAGE OF ORLAND PARK
COOK AND WILL COUNTIES, ILLINOIS
GENERAL OBLIGATION REFUNDING BOND, SERIES 2017**

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$2,645,000 issued by the Village for the purpose of refunding certain outstanding bonds of the Village, and paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as amended; 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 Illinois Constitution of 1970; and as further supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended (collectively, such Illinois Municipal Code, constitutional home rule powers, and act being the “*Act*”), and with the *Ordinance*, which has been duly approved by the President and Board of Trustees, and published, in all respects as by law required.

Subject to the provisions relating to this Bond remaining in book-entry only form, this Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the *Ordinance*. Upon surrender for transfer or exchange of this Bond at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the Registered Owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date.

The Village, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Village, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

ASSIGNMENT

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

--

Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

Section 10. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes (the Pledged Taxes as hereinabove defined):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:	
2017	\$ 800,371.11	for interest and principal up to and including December 1, 2018
2018	\$ 758,100.00	for interest and principal
2019	\$ 724,850.00	for interest and principal
2020	\$ 691,600.00	for interest and principal

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

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

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the taxes levied

herein for the payment of same, the Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes shall then be filed with the County Clerks in a timely manner to effect such abatement.

Section 11. Filing with County Clerk and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerks; and the County Clerks shall in and for each of the years as set forth herein, ascertain the rate necessary to produce the Pledged Taxes herein levied; and the County Clerks shall extend the Pledged Taxes for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and, subject to abatement as stated hereinabove, in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, the Pledged Taxes shall be placed to the credit of the Bond Fund, the same being a special fund designated as the "Bond and Interest Fund Account of 2017", which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Village Clerk and Village Treasurer be and the same are hereby directed to prepare and file with the County Clerks a certificate of reduction of taxes heretofore levied, showing the Prior Bonds being refunded and directing the abatement of all or a portion of the taxes heretofore levied to pay the Refunded Bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2016 for such purpose,

shall be used to pay the principal of and interest on the Refunded Bonds and may be deposited with the paying agent for the Prior Bonds for such purpose, and to the extent that such proceeds are not needed for such purpose because of the establishment of the escrow described in Section 14 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Sale of Bonds. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Village Treasurer, and be by said Village Treasurer delivered to the Purchaser, upon receipt of the Purchase Price; the contract for the sale of the Bonds heretofore entered into (the *"Purchase Contract"*) is in all respects ratified, approved and confirmed, it being hereby found and determined that the Bonds have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the Purchase Contract is in the best interests of the Village and that no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

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

Section 14. Use of Bond Proceeds. Accrued interest, if any, received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is

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

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

In accordance with the redemption provisions of the resolution authorizing the issuance of the Refunded Bonds, the Village by the Board does hereby make provision for the payment of

and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on December 1, 2017.

Section 15. General Arbitrage Covenants. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the Village is treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

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

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

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

Section 16. Qualified Tax-exempt Obligations. Each of the Bonds is deemed designated as a “qualified tax-exempt obligation” as provided in Section 265(b)(3) of the Code to the extent lawful.

Section 17. Registered Form. The Village recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form in order that interest thereon is exempt from federal income taxation under laws in force at the time the Bonds are delivered. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 18. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any officer of the Village is authorized to execute standard forms of agreements 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. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

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

- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) as to the Bond Registrar, to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (d) 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.

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

Section 19. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Paying Agent to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct U.S. Treasury obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Bond Moneys or Pledged Taxes hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds.

Section 20. Continuing Disclosure Undertaking. The President or Treasurer of the Village is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in substantially the same form as now before the Board, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the Village shall approve, the official’s

execution thereof to constitute conclusive evidence of the approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 21. Record-Keeping Policy and Post-Issuance Compliance Matters. The Board has previously adopted a record-keeping policy (the “*Policy*”) to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the Village, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Bonds). The Board and the Village hereby reaffirm the Policy.

Section 22. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Board.

Section 23. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 24. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval and publication.

AYES: _____

NAYS: _____

ABSENT: _____

ADOPTED: September 5, 2017

APPROVED: September 5, 2017

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

Recorded in Village Records: September 5, 2017.

Published in pamphlet form by authority of the President and Board of Trustees on
September 5, 2017.

ATTEST:

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

[SEAL]

EXHIBIT A

FORM OF ESCROW AGREEMENT

September 20, 2017

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Village of Orland Park, Cook and Will Counties, Illinois
 \$2,645,000 General Obligation Refunding Bonds, Series 2017

Ladies and Gentlemen:

The Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), by an ordinance adopted by the President and Board of Trustees of the Village (the “*Board*”) on the 5th day of September, 2017 (the “*Bond Ordinance*”), has authorized the issue and delivery of \$2,645,000 General Obligation Refunding Bonds, Series 2017, dated September 20, 2017 (the “*Bonds*”). The Village has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on December 1, 2017, the principal of and interest on \$2,920,000 of the Village’s outstanding and unpaid General Obligation Refunding Bonds, Series 2009, dated June 1, 2009, maturing on December 1 of the years 2018 to 2021, inclusive (the “*Refunded Bonds*”) in the amounts and bearing interest at the rates per annum as follows:

YEAR OF MATURITY	PRINCIPAL AMOUNT	RATE OF INTEREST
2018	\$695,000	3.50%
2019	715,000	3.50%
2020	740,000	3.75%
2021	770,000	3.75%

The Village hereby deposits with you \$2,825,987.50 from the proceeds of the Bonds and \$147,000.00 from funds of the Village on hand and lawfully available (together, the “*Funds*”) and you are hereby instructed as follows with respect thereto:

1. You are directed to deposit the Funds in an irrevocable trust fund account (the “*Trust Account*”) for the Village to the benefit of the holders of the Refunded Bonds.
2. You shall hold the Funds for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on December 1, 2017, is made.

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. In your role as bond registrar and paying agent for the Refunded Bonds, as successor to Cole Taylor Bank, Chicago, Illinois (the "*Prior Paying Agent*"), you shall remit the sum of \$2,972,987.50 on December 1, 2017, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the Ordinance authorizing the issuance of the Refunded Bonds. The Village agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

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

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

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

Amalgamated Bank of Chicago
September 20, 2017
Page 3

Very truly yours,

VILLAGE OF ORLAND PARK, COOK AND WILL
COUNTIES, ILLINOIS

By _____
President

By _____
Village Clerk

Accepted this 20th day of September, 2017.

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

By _____
Its _____

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of 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 "Board") thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 5th day of September, 2017 insofar as the same relates to the adoption of an ordinance, entitled:

AN ORDINANCE providing for the issuance of ~~approximately~~
~~\$2,985,000~~\$2,645,000 General Obligation Refunding Bonds, Series 2017, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of refunding certain outstanding bonds of said Village, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

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

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

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 5th day of September, 2017.

Village Clerk

[SEAL]

[Attach Exhibit A]

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 "*Board*") thereof.

I do further certify that on the 5th day of September, 2017 there was published in pamphlet form, by authority of the Board, a true, correct and complete copy of Ordinance Number 2017-0610 of the Village providing for the issuance of \$2,645,000 General Obligation Refunding Bonds, Series 2017, 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 5th day of September, 2017.

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 hereby certify that on the ____ day of September, 2017 there was filed in my office a properly certified copy of Ordinance Number 2017-0610, passed by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, on the 5th day of September, 2017 and entitled:

AN ORDINANCE providing for the issuance of ~~approximately~~
~~\$2,985,000~~\$2,645,000 General Obligation Refunding Bonds, Series 2017, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of refunding certain outstanding bonds of said Village, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, this ____ day of September, 2017.

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 hereby certify that on the ____ day of September, 2017 there was filed in my office a properly certified copy of Ordinance Number 2017-0610, passed by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, on the 5th day of September, 2017 and entitled:

AN ORDINANCE providing for the issuance of ~~approximately~~
~~\$2,985,000~~\$2,645,000 General Obligation Refunding Bonds, Series 2017, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of refunding certain outstanding bonds of said Village, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Will, Illinois, this ____ day of September, 2017.

County Clerk of The County of Will,
Illinois

[SEAL]