

EXTRACT OF MINUTES of a regular public meeting of the President and 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 18th day of January, 2021.

The Village 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 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: _____

Access to the meeting was provided to members of the public to contemporaneously hear all discussion, testimony, and roll call votes by the following means: via a publicly available YouTube link.

There was then a discussion of an ordinance providing for the issuance of general obligation bonds, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of one or more bond orders 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:

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers thereof, and authorizing the execution of an escrow agreement in connection therewith.

(the “*Bond Ordinance*”) which was laid before the President and Board of Trustees in words and figures as follows.

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 (1) the ordinance provided for the issuance of general obligation bonds for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, (2) said Bonds are issuable without referendum pursuant to the home rule powers of the Village, (3) the Bond Ordinance provides for the levy of taxes sufficient to pay the principal of and interest on said Bonds, (4) the Bond Ordinance sets forth the parameters for the issuance of said Bonds and the sale thereof by designated officials of the Village and (5) 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.

The Village 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 Village President declared the motion carried and the ordinance adopted.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

Village Clerk

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers thereof, and authorizing the execution of an escrow agreement in connection therewith.

Adopted by the President and Board
of Trustees on the 18th day of January,
2021.

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers 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*”), pursuant to the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois, 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 President and Board of Trustees of the Village (the “*Corporate Authorities*”) have heretofore, and it hereby is, determined that it is advisable and necessary and in the public interest of the residents of the Village that the Village construct water and sewer system, road, technology and other capital improvements within the Village, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, costs of borrowing, reserves, capitalized interest, if any, and other related costs (collectively, the “*2021 Project*”); and

WHEREAS, the Village has insufficient funds on hand and lawfully available to pay the costs of the 2021 Project, and it will be necessary to borrow to pay the same and issue bonds of the Village therefor;

WHEREAS the Village has outstanding General Obligation Refunding Bonds, Series 2012A, dated September 5, 2012 (the “*2012A Bonds*”), Taxable General Obligation Refunding Bonds, Series 2013A, dated April 29, 2013 (the “*2013A Bonds*”), and separate Notes issued under a Revolving Credit Agreement and a Credit Agreement, each with BMO Harris Bank, N.A. (the “*Notes*” and, together with the 2012A Bonds and the 2013A Bonds, the “*Prior Obligations*”); and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that it is necessary and desirable to refund all or a portion of the Prior Obligations (said portion of the 2012A Bonds to be refunded referred to herein as the “*Refunded 2012A Bonds*,” said portion of the 2013A Bonds to be refunded referred to herein as the “*Refunded 2013A Bonds*,” and said portion of the Notes to be refunded referred to herein as the “*Refunded Notes*,” and collectively, the “*Refunded Obligations*”), in order to produce debt service savings or restructure the debt burden of the Village; and

WHEREAS, the Refunded Obligations are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village; and

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

WHEREAS, the Corporate Authorities have determined that the Village has insufficient funds on hand and lawfully available to to refund the Refunded Obligations (the “*Refunding*”), and it is necessary to borrow to pay the same and issue bonds of the Village 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 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:

A. The following words and terms are as defined in the preambles.

2012A Bonds
2013A Bonds
2021 Project
Corporate Authorities
Notes
Prior Obligations
Refunded 2012A Bonds
Refunded 2013A Bonds
Refunded Notes
Refunded Obligations
Refunding
Village

B. The following words and terms are defined as set forth.

“*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 collectively, one or more, as applicable, of the General Obligation Bonds, Series 2021, authorized to be issued by this Ordinance, as further described herein.

“Bond Fund” means the Bond Fund established and defined in (Section 13 of) this Ordinance.

“Bond Moneys” means the Pledged Taxes, 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, or a successor thereto or a successor designated as Bond Registrar hereunder.

“Bond Order” means any Bond Order and Notification of Sale to be executed by the Designated Officers as hereinafter provided and setting out final details of the Bonds as hereinafter provided.

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

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

“Depository” means The Depository Trust Company, New York, New York, or successors or assigns duly qualified to act as a securities depository for the Bonds.

“Designated Officers” means the Village President and one of the Village Manager or 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.

“Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto or a successor designated as Escrow Agent hereunder.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 18th day of January, 2021.

“Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, 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 10 of) this Ordinance.

“Purchase Price” means the price to be paid for each series of the Bonds, as set forth in the Bond Order, which shall be not less than 97.0% 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 Bond Order.

“Record Date” means the 15th day of the month of the month next preceding any regular interest payment date and the 15th day next preceding any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled interest payment date.

“Taxable” means, with respect to a series of Bonds, the status of interest paid and received thereon as includable in gross income of the owners thereof under the Code for federal income tax purposes.

“Tax-exempt” means, with respect to a series of 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, and as not included as an item of tax preference in computing the federal alternative minimum tax for individuals and corporations, but as 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.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do 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 provide for the 2021 Project and the Refunding, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money pertains to the government and affairs of the Village, is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purpose of providing for the payment of the costs of the 2021 Project and the Refunding and to pay all related costs and expenses incidental thereto, the Bonds, if issued, shall be issued in one or more series and shall be designated “General Obligation Bonds, Series 2021A” (the *“Series 2021A Bonds”*), and “Taxable General Obligation Refunding Bonds, Series 2021B” (the *“Series 2021B Bonds”*), with such other series designations as set forth in the Bond Order (as hereinafter defined) as may be appropriate. The Bonds shall be in fully registered form, be dated the date of delivery as set forth in the Bond Order (the *“Dated Date”*), and shall also bear the date of authentication thereof.

The Series 2021A Bonds, if issued, shall be issued to pay the costs of the 2021 Project and to refund the Refunded 2012A Bonds and the Refunded Notes, and shall be issued as Tax-exempt Bonds, in an aggregate principal amount not to exceed \$40,000,000, in denominations of \$5,000 or integral multiples thereof (but no single Series 2021A 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 (subject to provisions for Term Bonds and right of prior redemption as hereinafter stated) on December 1 of each of the years (not later than 2046), in the amounts (not exceeding \$3,100,000 per year) and bearing interest at the rates percent per annum (not exceeding 4.00% per annum) as set forth in the Bond Order.

The Series 2021B Bonds, if issued, shall be issued for the purpose of refunding the Refunded 2013A Bonds and shall be issued as Taxable Bonds, in an aggregate principal amount not to exceed \$8,500,000, in denominations of \$5,000 or integral multiples thereof (but no single Series 2021B 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 (subject to provisions for Term Bonds and right of prior redemption as hereinafter stated) on December 1 of each of the years (not later than 2035), in the amounts (not exceeding \$1,900,000 per year) and bearing interest at the rates percent per annum (not exceeding 4.00% per annum) as set forth in the Bond Order.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on the date set forth in the Bond Order. Interest on each Bond shall be paid by check or draft of the 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 or at such other address furnished in writing by such person to the Bond Registrar or as may otherwise be agreed by the Village and the Depository. The principal of the Bonds shall be payable in lawful money of the United States of America upon

presentation thereof at the principal office maintained for the purpose by the Paying Agent or at successor Paying Agent and locality.

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.

Section 5. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its Village President (or Village President) and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall have impressed or imprinted thereon the 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 6. Redemption. (A) OPTIONAL REDEMPTION. All or a portion of the Bonds, due on and after the date, if any, specified in the Bond Order 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 Bond Order (but not later than 10-1/2 years from the date of issuance of the Bonds), 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 Bond Order.

(B) TERM BONDS. The Bonds maturing on the date or dates, if any, indicated in the Bond Order 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 Bond Order.

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 Corporate Authorities 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 (1) advisory in nature, (2) solely in the discretion of the Village (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) 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. Book-Entry Provisions; Registration and Exchange or Transfer of Bonds; Persons Treated as Owner. (A) BOOK-ENTRY PROVISIONS. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each Series and maturity bearing the same interest rate. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the “*Book Entry Owner*”). Except as otherwise expressly provided, all of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Village officer, as representative of the Village, is hereby authorized, empowered, and directed to execute and deliver or utilize a previously executed and delivered Letter of Representations or Blanket Letter of Representations (either being the “*Letter of Representations*”) substantially in the form common in the industry, or with such changes therein as the officer executing the Letter of Representations on behalf of the Village shall approve, his or

her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, 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 the Book Entry Owner, none of the Village, any Village officer, or the Bond Registrar shall have any 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, any Village officer, and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, 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 or as otherwise expressly provided in the Letter of Representations, 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. 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. In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of

Representations, (b) the agreement among the Village, the Bond Registrar, and the Depository evidenced by the Letter of Representations 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 either that they be able to obtain certificated Bonds or that another depository is preferable, the Village shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds (of a given Series if applicable) shall no longer be restricted to being registered in the Bond Register in the name of the Book Entry Owner. Alternatively, at such time, the Village may determine that the Bonds of such Series shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book entry system, then the Bonds of such Series shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

(B) REGISTRATION. The Village shall cause the Bond Register to be kept at the office of the Bond Registrar maintained for such purpose, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village shall 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. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, 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 office of the Bond Registrar maintained for the purpose, 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 or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or any portion of which has been called for redemption. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* the principal amount of 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 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 to any registered owner of Bonds 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 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
COUNTIES OF COOK AND WILL
VILLAGE OF ORLAND PARK
[TAXABLE] GENERAL OBLIGATION [REFUNDING] BOND, SERIES 2021[___]**

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: December 1, 20____ Date: _____, 2021 CUSIP: 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 (subject to right of prior redemption), 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, 2021], until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal office maintained for the purpose by 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 applicable Record Date (the “*Record Date*”). The Record Date shall be the 15th day of the month next preceding any regular interest payment date and the 15th day preceding any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled 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, delivered 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 The Depository Trust Company, as depository, or nominee, or successor or assigns, as long as this Bond shall remain in book-entry only form as provided.

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, 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 Village 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.

Village 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: _____, 2021

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 [Taxable] General Obligation [Refunding] Bonds, Series 2021[___], having a Dated Date of _____, 2021, of the Village of Orland Park, Cook and Will Counties, Illinois.

AMALGAMATED BANK OF CHICAGO
as Bond Registrar

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the Village for the purpose of paying the costs of the [2021 Project and the] Refunding and of 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 supplemented and amended, 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 (such code and powers being the “*Act*”), and with the Ordinance, which has been duly passed by the President and Board of Trustees, signed by the Village President, and published, in all respects as by law required.

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 office maintained for the purpose by the Bond Registrar in 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 Bonds coming due on and after December 1, 20__, are subject to redemption prior to maturity on December 1, 20__, and any date thereafter, from any available monies, in whole or in part, and if in part, in such principal amounts and from such maturities as the Village shall

determine, at a redemption price of par plus accrued interest to the date fixed for redemption, and as otherwise provided in the Ordinance.

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. A. PLEDGED TAXES LEVIED. 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 direct annual taxes for the years and in the amounts as follows (the “*Pledged Taxes*”):

FOR THE SERIES 2021A BONDS

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:	
2020	\$3,200,000.00	for principal and interest to and including December 1, 2021
2021	\$3,200,000.00	for principal and interest
2022	\$3,200,000.00	for principal and interest
2023	\$3,200,000.00	for principal and interest
2024	\$3,200,000.00	for principal and interest
2025	\$3,200,000.00	for principal and interest
2026	\$3,200,000.00	for principal and interest
2027	\$3,200,000.00	for principal and interest
2028	\$3,200,000.00	for principal and interest
2029	\$3,200,000.00	for principal and interest
2030	\$3,200,000.00	for principal and interest
2031	\$3,200,000.00	for principal and interest
2032	\$3,200,000.00	for principal and interest
2033	\$3,200,000.00	for principal and interest
2034	\$3,200,000.00	for principal and interest
2035	\$3,200,000.00	for principal and interest
2036	\$3,200,000.00	for principal and interest
2037	\$3,200,000.00	for principal and interest
2038	\$3,200,000.00	for principal and interest
2039	\$3,200,000.00	for principal and interest
2040	\$3,200,000.00	for principal and interest
2041	\$3,200,000.00	for principal and interest
2042	\$3,200,000.00	for principal and interest
2043	\$3,200,000.00	for principal and interest
2044	\$3,200,000.00	for principal and interest
2045	\$3,200,000.00	for principal and interest

FOR THE SERIES 2021B BONDS

FOR THE YEAR

A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:

2020	\$2,000,000.00	for principal and interest to and including December 1, 2021
2021	\$2,000,000.00	for principal and interest
2022	\$2,000,000.00	for principal and interest
2023	\$2,000,000.00	for principal and interest
2024	\$2,000,000.00	for principal and interest
2025	\$2,000,000.00	for principal and interest
2026	\$2,000,000.00	for principal and interest
2027	\$2,000,000.00	for principal and interest
2028	\$2,000,000.00	for principal and interest
2029	\$2,000,000.00	for principal and interest
2030	\$2,000,000.00	for principal and interest
2031	\$2,000,000.00	for principal and interest
2032	\$2,000,000.00	for principal and interest
2033	\$2,000,000.00	for principal and interest
2034	\$2,000,000.00	for principal and interest

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. The Village covenants and agrees with the Purchaser 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 foregoing tax levy. 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.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Order, the Corporate Authorities are hereby authorized to

direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

B. PROVISIONS FOR ABATEMENT. In the event that funds from any other lawful source, including without limitation water, sewer and stormwater system revenues, incremental property tax revenues related to the Village's Main Street Triangle TIF District, and sales tax revenues, are or are reasonably expected to be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes levied herein for the payment of same, the Corporate Authorities may, by proper proceedings, direct the abatement of the taxes by the amount so deposited or expected to be deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerks in a timely manner to effect such abatement.

Section 11. Filing with County Clerks. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerks; and said County Clerks shall in and for each of the years set forth hereinabove ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and said County Clerks shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and in said years such annual tax 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.

Section 12. Sale of Bonds. The Designated Officers are hereby authorized to proceed not later than reorganizational meeting of the Board following the April 6, 2021, consolidated election without any further authorization or direction from the Board, to sell the Bonds upon the terms as

prescribed in this Ordinance without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Bonds, in one or more series, upon the terms as prescribed in this Section, pursuant to one or more Bond Orders. Each series of Bonds shall be sold and delivered to the Purchasers at the respective Purchase Price, plus accrued interest to the date of delivery, if any. Each Purchaser shall be one of (a) pursuant to a competitive sale conducted by PMA Securities, LLC, Naperville, Illinois (“PMA”), the best bidder for such series of 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 such series 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 such series of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of such series 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 Representatives after consultation with PMA if the use of such placement agent is determined by the Designated Representatives to be in the best interests of the Village, all as set forth in the Bond Order. Nothing in this Section shall require the Designated Officers 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 Officers shall have the authority to sell the Bonds in any event so long as the limitations

set forth in this Ordinance and the conditions of this Section shall have been met. As a further exercise of this authority, the Designated Officers may sell the Bonds in more than multiple 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 Officers and any other officers of the Village as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the Bond Order, Preliminary Official Statement, Official Statement, Purchase Contract, a tax exemption certificate and agreement as prepared by Bond Counsel (a "*Tax Certificate*"), and certain further closing documents. The Designated Officers must find and determine 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. The Designated Officers shall execute the Purchase Contract (which may take the form of an executed bid form) in the form approved by the attorney for the Village. Upon the sale of the Bonds, the Designated Officers shall prepare the Bond Order, 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 Corporate Authorities at the next public meeting thereof. The Designated Officers shall also file with the County Clerks the Bond Order or like document including a

statement of taxes. The authority granted in this Ordinance to the Designated Officers to sell Bonds as provided herein shall expire on the date of the reorganizational meeting of the Board following the April 6, 2021, consolidated election.

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

Section 13. Creation of Funds and Appropriations.

A. There is hereby created the “*General Obligation Bonds, Series 2021 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.

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. The sum of principal proceeds of the Series 2021A Bonds as is necessary, together with funds of the Village on hand and lawfully available, shall be used to pay costs of the 2021 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 “2021 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 2021 Project, as certified to the Finance Director by the architect or engineer in responsible charge of the 2021 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.

Alternatively, the Village may deposit from the principal proceeds of the Series 2021A Bonds, the sum necessary, as determined by the Designated Officers, to be used to pay costs of the 2021 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.

The sum of principal proceeds of the Series 2021A Bonds as is necessary, together with funds of the Village on hand and lawfully available, shall be used to provide for the refunding of

the Refunded Notes and is hereby deposited with BMO Harris Bank, N.A., for the purpose of paying the principal of and interest on the Refunded Notes up to and including the prior prepayment date thereof.

The sum of principal proceeds of the Series 2021A Bonds as is necessary, together with funds of the Village on hand and lawfully available, shall be used to provide for the refunding of the Refunded 2012A Bonds and is hereby deposited with Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent for the Refunded Bonds for the purpose of paying the principal of and interest on the Refunded Bonds up to and including the prior redemption date thereof.

The sum of principal proceeds of the Series 2021B Bonds as is necessary, together with funds of the Village on hand and lawfully available, shall be used to provide for the refunding of the Refunded 2013A Bonds and is hereby deposited in escrow pursuant to an Escrow Agreement to be entered into between the Village and the Escrow Agent, in substantially in the form attached hereto as *Exhibit A* (the “*Escrow Agreement*”), and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the Village executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded 2013A Bonds as such become due as provided in the Escrow Agreement. The Corporate Authorities approve the form, terms and provisions of the Escrow Agreement and directs the Village President and the Village Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow will be held in cash or will be used to purchase Government Securities, as defined in the Escrow Agreement, and to establish a beginning cash deposit, in each case sufficient to provide for the payment of all interest on and principal of the Refunded 2013A Bonds when due and upon redemption prior to maturity. The Purchaser, PMA and the Escrow Agent are each

hereby authorized to act as agent for the Village in the purchase of the Government Securities described in the previous paragraph.

At the time of 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. The portion of the Prior Obligations constituting the Refunded Obligations shall be set forth in the Bond Order.

D. The sum necessary, as determined by the Designated Officers, of the principal proceeds of the Bonds shall be deposited into a separate and segregated fund, hereby created, to be known as the “2021 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 14. Registered Form. The Village recognizes that Section 149 of the Code requires the Bonds issued as Tax-exempt Bonds to be issued and to remain in fully registered form in order 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 15. Tax Covenants. This section shall only apply to those Bonds being issued as Tax-exempt Bonds. The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause 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 Bonds; (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 Officers 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 “2021 General Obligation Bonds Rebate [or Penalty, if applicable] Fund” (the “*148 Compliance Fund*”) for the 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 U.S., 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 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 Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning of 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 16. Designation of Issue. The Village may designate each of the Tax-exempt Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code as set forth in the respective Bond Order.

Section 17. 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 (in Sections 14 through 16) herein, provided it shall first have received an opinion from an 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 Bonds.

Section 18. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any Designated Officer of the Village is authorized to execute such 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 as shall be approved by the Village Attorney. In addition to the terms of any 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 give notice of redemption of Bonds as provided herein;

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

(e) as to the Bond Registrar, 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.

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. Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal thereof and interest due thereon, or (c) for which sufficient U.S. funds and direct non-callable 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 Bonds

when due at maturity, 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 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. All covenants relative to the Tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

Section 20. Call of Refunded Bonds; Notice of Termination of Notes. In accordance with the redemption provisions of the bond ordinance authorizing the 2012A Bonds, the Village by the Corporate Authorities does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Series 2021A Bonds) the Refunded 2012A Bonds for redemption and payment prior to maturity on the earliest practical call date therefor, the same being the date set forth in the Bond Order. In accordance with the redemption provisions of the bond ordinance authorizing the 2013A Bonds, the Village by the Corporate Authorities does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Series 2021B Bonds) the Refunded 2013A Bonds for redemption and payment prior to maturity on the earliest practical call date therefor, the same being the date set forth in the Escrow Agreement. In accordance with the provisions of the Revolving Credit Agreement and the Credit Agreement, each with BMO Harris Bank, N.A., the Village by the Corporate Authorities does hereby make provision for the prepayment and termination of the Refunded Notes at the earliest practical prepayment date therefor, the same being the date as set forth in the Bond Order.

Section 21. Continuing Disclosure Undertaking. The Village President or the Village Clerk of the Village is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in customary form as provided by Bond Counsel and as heretofore executed by the Village, or with such changes

therein as the officer executing the Continuing Disclosure Undertaking on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of his or her 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 22. Municipal Bond Insurance. In the event the payment of principal of and interest on the Bonds is insured pursuant to a Municipal Bond Insurance Policy issued by a bond insurer (a “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, as approved by the President of the Village 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 23. 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 Corporate Authorities.

Section 24. 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 25. Superseder; Effective Date. All ordinances, Ordinances and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall be in full force and effect immediately upon its passage and approval.

AYES: _____

NAYS: _____

ABSENT: _____

ADOPTED: The 18th day of January, 2021

APPROVED: January 18, 2021

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

Recorded in Village Records: January 18, 2021.

Published in pamphlet form by authority of the Corporate Authorities on January __, 2021.

ATTEST:

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

EXHIBIT A

FORM OF ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 20__, but actually executed on the date witnessed hereinbelow, by and between the Village of Orland Park, Cook and Will Counties, Illinois (the “*Village*”), and Amalgamated Bank of Chicago, a bank having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois, (the “*Escrow Agent*”), in consideration of the mutual promises and agreements herein set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

Section 1.01. “*Agreement*” means this Agreement between the Village and the Escrow Agent.

Section 1.02. “*Board*” means the President and Board of Trustees of the Village.

Section 1.03. “*Bonds*” means the \$_____ Taxable General Obligation Refunding Bonds, Series 2021B, dated _____, 2021, authorized to be issued by the Bond Ordinance.

Section 1.04. “*Bond Ordinance*” means the ordinance adopted on the 18th day of January, 2021, by the Board entitled:

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers thereof, and

authorizing the execution of an escrow agreement in connection therewith.

authorizing the issuance of the Bonds, as supplemented by a related bond order dated _____, 2021.

Section 1.05. “*Code*” means Section 148 of the Internal Revenue Code of 1986, and all lawful regulations promulgated thereunder.

Section 1.06. “*Village*” means the Village of Orland Park, Cook and Will Counties, Illinois.

Section 1.07. “*Escrow Account*” means the trust account established under this Agreement by the deposit of the Government Securities and the beginning cash.

Section 1.08. “*Escrow Agent*” means Amalgamated Bank of Chicago, a bank having trust powers, organized and operating under the laws of the State of Illinois, located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

Section 1.09. “*Government Securities*” means the non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest deposited hereunder as more particularly described in *Exhibit A* to this Agreement and also including any direct obligations purchased pursuant to Section 3.02.

[*Section 1.10.* “*Intended Government Securities*” means the Government Securities labeled as such on Exhibit A.]

Section 1.11. “*Paying Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent for the Refunded Bonds, and any successor thereto.

Section 1.12. “*Refunded Bonds*” means the outstanding bonds of the Village as follows:

\$8,025,000 Taxable General Obligation Refunding Bonds, Series 2013A, dated April 29, 2013, being a portion of the bonds outstanding from an issue in the original principal amount of \$18,000,000, fully registered and without coupons, due on December 1, 2022, and bearing interest at the rates per annum of 2.30%.

[Section 1.13 “Substitute Securities” means the Government Securities, if any, identified as such on *Exhibit A-1*.]

Section 1.14. “Treasurer” means the Treasurer who receives the taxes of the Village.

ARTICLE II

CREATION OF ESCROW

Section 2.01. The Village by the Bond Ordinance has authorized the issue and delivery of the Bonds, proceeds of which, together with certain funds of the Village on hand and legally available for such purpose, are to be used to refund the Refunded Bonds by the deposit on demand and to purchase on behalf of the Village the Government Securities. Such deposit and securities will provide all moneys necessary to pay the principal of, interest on and compound accreted value on the Refunded Bonds when due and upon redemption.

Section 2.02. The Village deposits \$_____ from the proceeds of the Bonds, \$_____ from the proceeds of the Refunded Bonds and \$_____ from funds on hand and legally available for the purchase of Government Securities and the funding of a beginning cash escrow deposit on demand in the amount of \$_____. To the extent that any Government Securities are not held in the Escrow Account at Closing, the Escrow Agent acknowledges receipt of the total cost of such Government Securities and is directed to take delivery of such Government Securities on the date or dates indicated on *Exhibit A* in exchange for the total cost of such Government Securities listed on *Exhibit A*. The beginning deposit and the Government Securities are held in an irrevocable trust fund account for the Village to the benefit of the holders of the Refunded Bonds to pay the principal of, interest on and compound accreted value on the Refunded Bonds when due and upon redemption.

Section 2.03. The Escrow Agent and the Village have each received the report of _____ attached hereto as *Exhibit B* (the “*Verification Report*”), that the principal of and income and profit to be received from the Government Securities, when paid at

maturity or redemption, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times pending the final payment of the Refunded Bonds, to pay the principal of, interest on and compound accreted value on the Refunded Bonds when due or upon redemption as evidenced by said Report.

[*Section 2.04.* The Escrow Agent will purchase the Government Securities described in *Exhibit A* hereto on _____, 20____. If the Escrow Agent is unable to purchase the Intended Government Securities on _____, 20____, then it will, on _____, 20____, purchase the Substitute Government Securities for the same purchase price. If the Escrow Agent purchases Substitute Government Securities on _____, 20____, then at the request of the seller of those Substitute Government Securities and without satisfying the requirements of Section 5.04 hereof, the Escrow Agent will, but only prior to _____, 20____, accept delivery of the Intended Government Securities in exchange for the Substitute Government Securities, but only if following such exchange, the Escrow Agent will hold all of the Intended Government Securities, or will hold another portfolio for which a report of the Verification Agent (or another accounting firm acceptable to the Escrow Agent) establishes that the principal of and income and profit to be received from the Government Securities, when paid at maturity, and the cash held in accordance with Section 2.02 hereof, will be sufficient, at all times, pending the final payment of the Refunded Bonds, to pay all principal of, interest on and compound accreted value when due and upon redemption as evidenced by said report.]

ARTICLE III

COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the Village as follows:

Section 3.01. The Escrow Agent will hold the Government Securities and all interest income or profit derived therefrom and all uninvested cash in an irrevocable segregated and

separate trust fund account for the sole and exclusive benefit of the holders of the Refunded Bonds until final payment thereof.

Section 3.02. The beginning cash escrow deposit shall not be invested by the Escrow Agent. Otherwise, the Escrow Agent will reinvest all available uninvested balances (except for an amount under \$1,000 or as explicitly provided in this Section) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000 unless said balance is needed to pay principal of or interest on refunded bonds within 14 days, and acknowledges that the schedule of amounts available for reinvestment appears in the cash flow tables in the Verification Report and in *Exhibit C*. Investments so made shall be in direct obligations of the United States of America and shall be scheduled to mature on or prior to the interest payment date on the Refunded Bonds on which such proceeds will be needed to pay the compound accreted value on the Refunded Bonds. Such investments shall, to the extent possible, be in zero-yield obligations issued directly by the Bureau of Fiscal Service of the United States Treasury (currently designated “*U. S. Treasury Securities—State and Local Government Series Certificates of Indebtedness, Notes or Bonds*”) (“*SLGS*”). Such investments shall be made only to the extent permitted by, and shall be made in accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Fiscal Service. The Escrow Agent expressly recognizes that under current regulations all *SLGS* must be subscribed for not less than 5 days (7 days for amounts of \$90,000,000 or more) nor more than 60 days prior to date of issuance.

Exhibit C contains a list of scheduled reinvestments. The Escrow Agent is instructed to subscribe for and take delivery of *SLGS* as described in *Exhibit C*.

If the Department of the Treasury (or the Bureau of Fiscal Service) of the United States suspends the sale of *SLGS* causing the Escrow Agent to be unable to purchase *SLGS*, then the Escrow Agent will take the following actions. On the date it would have purchased *SLGS* had it

been able to do so, the Escrow Agent will purchase direct obligations of the United States (the “*Alternate Investment*”) maturing no more than 90 days after the date of purchase and no later than the scheduled maturity date of such SLGS as shown on *Exhibit C*. The purchase price of the Alternate Investment shall be as close as possible but not more than to the principal amount of the SLGS that would have been purchased on such date if they had been available for purchase and also not more than the total of all principal and interest to be received on such investment. The maturity date of the Alternate Investment shall be the latest possible date that (i) is not more than 90 days after the purchase date and (ii) is not after the scheduled maturity date for the SLGS that would have been purchased if available as shown on *Exhibit C*. The Escrow Agent will purchase each Alternate Investment in the customary manner for such investments (in the secondary market or in a Treasury auction) at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. If the Escrow Agent is unable to purchase any investment satisfying all of these requirements, then the Escrow Agent will leave the balance uninvested and shall notify the Village that it has been unable to purchase such an Alternate Investment, providing the reason for such inability to the Village. On the maturity of each Alternate Investment, the Escrow Agent shall pay the difference between the total of the receipts (principal and interest) on the Alternate Investment and the purchase price of the Alternate Investment to the Village with a notice to the Village that such amount may need to be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47 or successor provisions including any finalized version of Prop. Treas. Reg. Section 1.148-5(c). If the Alternate Investment matures more than 14 days prior to the next succeeding payment date on the Refunded Bonds on which such proceeds will be needed to pay the compound accreted on the Refunded Bonds, the Escrow Agent shall treat such amounts as an uninvested balance available for

reinvestment and shall take all reasonable steps to invest such amounts in SLGS (or additional Alternate Investments as provided in this Section).

The Escrow Agent shall hold balances not so invested in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

Section 3.03. The Escrow Agent will promptly collect the principal, interest or profit from the Government Securities and promptly apply the same as necessary to the payment of the principal of, interest on and the compound accreted value on the Refunded Bonds when due and upon redemption as herein provided.

Section 3.04. The Escrow Agent will remit to the Paying Agent, in good funds on or before each principal, interest or compound accreted value date on the Refunded Bonds, moneys sufficient to pay such principal, interest and compound accreted value as will meet the requirements for the retirement of the Refunded Bonds, and such remittances shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

Section 3.05. The Escrow Agent will make no payment of fees, charges or expenses due or to become due, of the Paying Agent or the bond registrar and paying agent on the Bonds, and the Village either paid such fees, charges and expenses in advance as set forth in Section 3.07 hereof or covenants to pay the same as they become due.

Section 3.06. The charges, fees and expenses of the Escrow Agent have been paid in advance, and all charges, fees or expenses of the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement shall be paid solely therefrom. The Escrow Agent is also providing bond registrar and paying agent services for the Bonds, and the acceptance fee and first annual fee of the Escrow Agent for such bond registrar and paying agent services have been paid

in advance, and all remaining charges, fees or expenses of the Escrow Agent for such services shall be paid by the Village upon receipt of invoices therefor.

Section 3.07. The Village has called the Refunded Bonds for redemption and payment prior to maturity on December 1, 2021. The Escrow Agent will cause the Paying Agent to provide for and give timely notice of the call for redemption of the Refunded Bonds. In the event the Escrow Agent determines that the Paying Agent will not give such timely notice, the Escrow Agent will notify the Village. 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 shall reimburse the Escrow Agent 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 the Escrow Agent from carrying out any of the duties, terms or provisions of this Agreement.

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

Section 3.09. The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in

which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Village to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery.

Section 3.10. The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or the Refunded Bonds.

Section 3.11. The Escrow Agent will submit to the Treasurer a statement within forty-five (45) days after June 2 and December 2 of each calendar year, commencing _____ 2, 20__, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the preceding six (6) month period (or, for the first period, from the date of delivery of the Bonds to _____ 2, 20__), and also listing the Government Securities on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the collection of the Government Securities.

Section 3.12. If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Securities and deposits on demand in the Escrow Account will not be sufficient to make any payment due to the holders of any of the Refunded Bonds, the Escrow Agent shall notify the Treasurer and the Board, not less than five (5) days prior to such date, and the Village agrees that it will from any funds legally available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF VILLAGE

The Village covenants and agrees with the Escrow Agent as follows:

Section 4.01. The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the Village herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the Village hereunder or under the Bond Ordinance.

Section 4.02. All payments to be made by, and all acts and duties required to be done by, the Escrow Agent under the terms and provisions of this Agreement, shall be made and done by the Escrow Agent without any further direction or authority of the Village or the Treasurer.

ARTICLE V

AMENDMENTS, REINVESTMENT OF FUNDS, IRREVOCABILITY OF AGREEMENT

Section 5.01. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

Section 5.02. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Village hereunder shall be irrevocable and shall not be subject to amendment by the Village and shall be binding on any successor to the officials now comprising the Board during the term of this Agreement.

Section 5.03. Except as provided in Section 5.04 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

Section 5.04. This Agreement may be amended or supplemented, and the Government Securities or any portion thereof may be sold, redeemed, invested or reinvested, in any manner provided (any such amendment, supplement, or direction to sell, redeem, invest or reinvest to be referred to as a “*Subsequent Action*”), upon submission to the Escrow Agent of each of the following:

(1) Certified copy of proceedings of the Board authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the Village.

(2) An opinion of nationally recognized bond counsel or tax counsel nationally recognized as having an expertise in the area of tax-exempt municipal bonds that the Subsequent Action has been duly authorized by the Board and will not adversely affect the tax-exempt status of the interest on the Bonds or the Refunded Bonds nor violate the covenants of the Village not to cause the Bonds or the Refunded Bonds to become “arbitrage bonds” under the Code, and that the Subsequent Action does not materially adversely affect the legal rights of the holders of the Bonds and the Refunded Bonds.

(3) An opinion of a firm of nationally recognized independent certified public accountants or consultants nationally recognized as having an expertise in the area of refunding escrows that the amounts (which will consist of cash or deposits on demand held in trust or receipts from non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America, all of which shall be held hereunder) available or to be available for payment of the Refunded Bonds will remain sufficient to pay when due all principal of interest on and compound accreted value on the Refunded Bonds after the taking of the Subsequent Action.

ARTICLE VI

MERGER, CONSOLIDATION OR RESIGNATION OF ESCROW AGENT

Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent may at any time resign as Escrow Agent under this Agreement by giving 30 days' written notice to the Village, and such resignation shall take effect upon the appointment of a successor Escrow Agent by the Village. The Village may select as successor Escrow Agent any financial institution with capital, surplus and undivided profits of at least \$50,000,000 and having a corporate trust office within the State of Illinois, and which is authorized to maintain trust accounts for municipal corporations in Illinois under applicable law.

ARTICLE VII

NOTICES TO THE VILLAGE, THE TREASURER AND THE ESCROW AGENT

Section 7.01. All notices and communications to the Village and the President and Board of Trustees shall be addressed in writing to: President and Board of Trustees, Village of Orland Park, 14700 Ravinia Avenue, Orland Park, Illinois 60462.

Section 7.02. All notices and communications to the Treasurer shall be addressed in writing to: Village Treasurer, 14700 Ravinia Avenue, Orland Park, Illinois 60462.

Section 7.03. All notices and communications to the Escrow Agent shall be addressed in writing to: Corporate Trust Department, Amalgamated Bank of Chicago, 30 North LaSalle Street, 38th Floor, Chicago, Illinois 60602.

ARTICLE VIII

TERMINATION OF AGREEMENT

Section 8.01. That, upon final disbursement of funds sufficient to pay the principal of, interest on and compound accreted value of the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the Board, and thereupon this Agreement shall terminate.

IN WITNESS WHEREOF, the Village of Orland Park, Cook and Will Counties, Illinois, has caused this Agreement to be signed in its name by the Village President and to be attested by the Village Clerk of the Village; and Amalgamated Bank of Chicago, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its officers and attested by one of its officers under its corporate seal hereunto affixed, all as of the ____ day of _____, 2021.

VILLAGE OF ORLAND PARK, COOK AND WILL
COUNTIES, ILLINOIS

By _____
Village President

Attest:

Village Clerk

Amalgamated Bank of Chicago,
Chicago, Illinois

By _____
Its _____

Attest:

Its _____

[BANK SEAL]

This Escrow Agreement received and acknowledged by me this ____ day of _____,
2021.

Village Treasurer

EXHIBIT A

INTENDED GOVERNMENT SECURITIES

EXHIBIT A-1

SUBSTITUTE SECURITIES

EXHIBIT B

VERIFICATION REPORT

EXHIBIT C

SCHEDULED REINVESTMENTS

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 "*Corporate Authorities*") 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 Corporate Authorities held on the 18th day of January, 2021, insofar as the same relates to the adoption of an ordinance, numbered _____, entitled:

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers 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 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
18th day of January, 2021.

Village Clerk

[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 January, 2021, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of Ordinance Number _____ of the Village providing for the issuance of General Obligation Bonds, Series 2021A, and Taxable General Refunding Obligation Bonds, Series 2021B, 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 January, 2021.

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 _____, 2021, there was filed in my office a properly certified copy of Ordinance Number _____, passed by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, on the 18th day of January, 2021, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers 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 _____, 2021.

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 _____, 2021, there was filed in my office a properly certified copy of Ordinance Number _____, passed by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, on the 18th day of January, 2021, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$40,000,000 General Obligation Bonds, Series 2021A, and \$8,500,000 Taxable General Obligation Refunding Bonds, Series 2021B, of the Village of Orland Park, Cook and Will Counties, Illinois, for the purpose of financing various capital improvements and refunding certain outstanding obligations of the Village, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, providing for the sale of said bonds to the purchasers 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 _____, 2021.

County Clerk of The County
of Will, Illinois

[SEAL]