

VILLAGE OF ORLAND PARK

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Ordinance No: 5082

File Number: 2016-0275

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND THE ABATEMENT OF A PORTION OF TAXES PREVIOUSLY LEVIED

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 19th day of April, 2016 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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Adopted by the President and Board
of Trustees on the 18th day of
April, 2016

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ORDINANCE NUMBER 5082

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2016, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of an Escrow Agreement in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and the abatement of a portion of taxes previously levied.

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

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

WHEREAS, the Village has heretofore issued its General Obligation Bonds, Series 2008A (the "*Prior Bonds*") in the original aggregate principal amount of \$9,055,000; and

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore and it hereby expressly is determined that it is advisable, necessary and in the best interests of the Village and its citizens that a portion of the presently outstanding Prior Bonds, due December 1, 2017-2028 in the amounts described below (the "*Refunded Bonds*"), be advance refunded prior to maturity on December 1, 2016 (the "*Refunding*"), in order to achieve a debt service savings:

Refunded Bonds

<u>Maturity Date</u>	<u>Principal Amount to be Refunded</u>
December 1, 2017	\$415,000
December 1, 2018	435,000
December 1, 2019	455,000
December 1, 2020	475,000
December 1, 2021	495,000
December 1, 2022	520,000
December 1, 2023	545,000
December 1, 2024	1,110,000
December 1, 2026	1,210,000
December 1, 2028	1,320,000

WHEREAS, the cost of the Refunding, plus all related costs and expenses incidental thereto, is \$6,535,000, plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Refunding, and the payment of all related costs and expenses incidental thereto, and it is necessary that the Village borrow to pay the same and in evidence thereof issue its General Obligation Refunding Bonds as authorized under the Act; and

WHEREAS, the Corporate Authorities do hereby determine that it is advisable and in the best interests of the Village to borrow at this time pursuant to the Act for the purpose of paying the costs of the Refunding, and the payment of all related costs and expenses incidental thereto, and, in evidence of such borrowing, issue its full faith and credit bonds in the aggregate principal amount of \$6,535,000.

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:

“*2016 Bond*” or “*2016 Bonds*” means one or more, as applicable, of the Series 2016 Bonds authorized to be issued by this Ordinance.

“*2016 Bond Fund*” means the 2016 Bond Fund established and defined in Section 13 of this Ordinance.

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

“*Bond Moneys*” means the 2016 Pledged Taxes, any other moneys deposited into the 2016 Bond Fund and investment income earned in the 2016 Bond Fund.

“*Bond Register*” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the 2016 Bonds.

“*Bond Registrar*” means Amalgamated Bank of Chicago, Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

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

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

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

“Depository” means The Depository Trust Company, New York, New York, or a successor depository operating a securities depository system as may be acceptable to the Village, and successors and assigns.

“Designated Officers” means the President, Clerk, Finance Director, or Manager of the Village, or successors or assigns.

“Escrow Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent, or its successors and assigns.

“Escrow Agreement” means the Escrow Agreement by and between the Village and the Prior Bonds Paying Agent authorized under Section 13 of this Ordinance.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 18th day of April, 2016, as supplemented and amended.

“Notice of Sale” means the notice advertising the sale of the 2016 Bonds to potential purchasers.

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

“Pledged Taxes” means the taxes levied on the taxable property within the Village to pay principal of and interest on the 2016 Bonds as made in Section 10 hereof.

“Purchase Price” means the purchase price paid for the 2016 Bonds as hereinafter authorized, to wit, \$6,634,763.41, plus accrued interest.

“Purchaser” means Robert W. Baird and Company.

“Record Date” means the 15th day of the month next preceding any regular or other interest payment date which occurs on the first day of a month and 15 days prior to any interest payment date occasioned by a redemption on other than the first day of a month.

“Representation Letter” means a representation letter by and between the Village and a Depository.

“Tax-exempt” means, with respect to the 2016 Bonds, the status of interest paid and received thereon as not includible in the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations and in computing the “branch profits tax” imposed on certain foreign corporations.

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

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 2016 Bonds. It is necessary and in the best interests of the Village to provide for the Refunding, to pay all related costs and expenses incidental thereto, and to borrow money and issue the 2016 Bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose 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. 2016 Bond Details. For the purpose of providing for the payment of the costs of the Refunding and to pay all related costs and expenses incidental thereto, there shall be

issued and sold the 2016 Bonds. The 2016 Bonds shall be issued in the aggregate principal amount of \$6,535,000 and shall each be designated “General Obligation Refunding Bond, Series 2016.” The 2016 Bonds shall be in fully registered form, shall be dated May 3, 2016 (the “*Dated Date*”), and shall also bear the date of authentication thereof. The 2016 Bonds shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable (subject to the right of prior redemption as hereinafter stated) on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as shall be set forth in the following table in the respective principal amount set forth opposite each such year, and the 2016 Bonds maturing in each such year shall bear interest at the respective rate per annum set forth opposite such year:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2016	\$50,000	2.00%
2017	470,000	2.00%
2018	485,000	2.00%
2019	495,000	2.00%
2020	510,000	2.00%
2021	520,000	2.00%
2022	535,000	2.00%
2023	550,000	2.00%
2024	555,000	2.00%
2025	570,000	2.00%
2026	585,000	2.00%
2027	595,000	2.50%
2028	615,000	2.50%

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 December 1, 2016. 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 otherwise agreed to by the Village and CEDE & Co., as nominee, or successor, for as long as the 2016 Bonds are held by the Depository in book-entry only form as provided for same. The principal of the 2016 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 in Chicago, Illinois, 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 2016 Bonds. The 2016 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 2016 Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. Execution; Authentication. The 2016 Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, 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 2016 Bonds issued hereunder.

Section 6. Redemption. The 2016 Bonds due on or prior to December 1, 2024 are not subject to redemption prior to maturity. The 2016 Bonds due on and after December 1, 2025 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2024, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Bond Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

Section 7. Redemption Procedure. The Village shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the maturity or maturities and principal amounts of 2016 Bonds to be redeemed. For purposes of any redemption of less than all of the 2016 Bonds of a single maturity, the particular 2016 Bonds or portions of 2016 Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Bond Registrar for the 2016 Bonds of such maturity by such method of lottery as the Bond Registrar

shall deem fair and appropriate (except when the 2016 Bonds are held in a book-entry system, in which case the selection of 2016 Bonds to be redeemed will be made in accordance with the procedures established by the Depository or any other book-entry system); provided, that such lottery shall provide for the selection for redemption of 2016 Bonds or portions thereof so that any \$5,000 2016 Bond or \$5,000 portion of a 2016 Bond shall be as likely to be called for redemption as any other such \$5,000 2016 Bond or \$5,000 portion thereof.

The Bond Registrar shall promptly notify the Village and the Paying Agent in writing of the 2016 Bonds or portions of 2016 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 2016 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 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 2016 Bond or 2016 Bonds (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All official notices of redemption shall include at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding 2016 Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of 2016 Bonds within such maturity, the respective principal amounts) of the 2016 Bonds to be redeemed;

(d) a statement that on the redemption date the redemption price will become due and payable upon each such 2016 Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date;

(e) the place where such 2016 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office maintained for the purpose by the Paying Agent; and

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

Such additional notice as may be agreed upon with the Depository shall also be given as long as any 2016 Bonds are held by the Depository in book-entry form.

Prior to any redemption date, the Village shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the 2016 Bonds or portions of 2016 Bonds which are to be redeemed on that date.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, the Village may, at its option, issue such notice on a contingent basis to be conditioned upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the 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 and will remain outstanding.

Official notice of redemption having been given as aforesaid, the 2016 Bonds or portions of 2016 Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price), such 2016 Bonds or portions of 2016 Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a 2016 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 2016 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 2016 Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such 2016 Bonds for redemption in accordance with said notice, such 2016 Bonds shall be paid by the Paying Agent 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. Upon surrender for any partial redemption of any 2016 Bond, there shall be prepared for the registered owner a new 2016 Bond or 2016 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.

If any 2016 Bond or portion of a 2016 Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the 2016 Bond or portion of the 2016 Bond

so called for redemption. All 2016 Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Upon the payment of the redemption price of 2016 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 2016 Bonds being redeemed with the proceeds of such check or other transfer. As part of their respective duties hereunder, the Bond Registrar and Paying Agent shall prepare and forward to the Village a statement as to notice given with respect to each redemption together with copies of the notices as mailed and published.

Section 8. Book Entry; Registration and Exchange or Transfer of Bonds; Persons Treated as Owners.

(a) *Book-Entry.* The 2016 Bonds shall be initially issued in the form of a separate single fully registered Bond for each maturity. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor in the name of CEDE & Co., or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository. Any Designated Officer is authorized to execute and deliver a Representation Letter on behalf of the Village. Without limiting the generality of the authority given to such Designated Officer with respect to entering into such Representation Letter, it may contain provisions relating to (i) payment procedures, (ii) transfers of the 2016 Bonds or of beneficial interest therein, (iii) redemption notices or procedures unique to the Depository, (iv) additional notices or communications, and (v) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to 2016 Bonds registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository, the Village and the Bond Registrar shall have no responsibility or

obligation to any broker-dealer, bank or other financial institutions for which the Depository holds 2016 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 2016 Bonds. Without limiting the meaning of the immediately preceding sentence, the Village and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of the Depository, CEDE & Co., or any Depository Participant with respect to any ownership interest in the 2016 Bonds, (ii) the delivery to any Depository Participant or any other person, other than a registered owner of a 2016 Bond as shown in the Bond Register, or any notice with respect to the 2016 Bonds, including any notice of redemption, or (iii) the payment to any Depository Participant or any other person, other than a registered owner of a 2016 Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the 2016 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. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of CEDE & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of 2016 Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name “CEDE & Co.” in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason, or (c) the Village determines that it is in

the best interests of the beneficial owners of the 2016 Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository of the availability of Bond certificates, and the 2016 Bonds shall no longer be restricted to being registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository. The Village may determine that the 2016 Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate book-entry system, then the 2016 Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of CEDE & Co., as nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

In the event that the 2016 Bonds ever become generally registrable, as aforesaid, the Village Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event that the Village Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

(b) *Registration.* The Village shall cause the Bond Register to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, which is hereby constituted and appointed the registrar of the Village for the 2016 Bonds. The Village is

authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any 2016 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 2016 Bond at the principal office maintained for the purpose by the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered 2016 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 execution by the Village of any fully registered 2016 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 2016 Bonds for such maturity less the amount of such Bonds which have been paid.

The person in whose name any 2016 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 2016 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 registered owner shall be charged a service charge for any transfer or exchange of 2016 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 2016 Bonds.

Section 9. Form of 2016 Bond. The 2016 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 2016 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 2016 BOND - FRONT SIDE]

Registered
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF COOK AND WILL
VILLAGE OF ORLAND PARK
GENERAL OBLIGATION REFUNDING BOND, SERIES 2016

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: Date: December 1, 20____ Date: May 3, 2016 CUSIP: 686356____

Registered Owner: CEDE & Co.

Principal Amount: _____ Dollars

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, 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 2016 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, 2016, until said Principal Amount is paid or duly provided for, except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The principal of this 2016 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, in Chicago, Illinois, as paying agent (the "*Paying Agent*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, in 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 fifteenth day of the month next preceding any regular or other interest payment date which occurs on the first day of a month and the fifteenth day preceding any interest payment date occasioned by a redemption on other than the first day of a month. 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 CEDE & Co., as nominee, or successor, for as long as this 2016 Bond is held in book-entry only form as provided for same.

Reference is hereby made to the further provisions of this 2016 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.

The Village has designated the bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Code, relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

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 2016 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 2016 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 2016 Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

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

ATTEST:

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

[SEAL]

Date of Authentication: _____, 2016

CERTIFICATE OF
AUTHENTICATION

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

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2016, having a Dated Date of May 3, 2016, of the Village of Orland Park, Cook and Will Counties, Illinois.

Amalgamated Bank of Chicago,
as Bond Registrar

By _____
Authorized Officer

[FORM OF 2016 BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*2016 Bonds*") in the aggregate principal amount of \$6,535,000 issued by the Village for the purpose of paying the costs of the Refunding and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the 2016 Bonds (the "*2016 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 Illinois Constitution of 1970 (such code and powers being the "*Act*"), and with the 2016 Ordinance, which has been duly passed by the President and Board of Trustees, signed by the President, and published, in all respects as by law required.

This 2016 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 2016 Ordinance. Upon surrender

for transfer or exchange of this 2016 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 2016 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 2016 Bonds due on or prior to December 1, 2024 are not subject to redemption prior to maturity. The 2016 Bonds due on and after December 1, 2025 shall be subject to redemption at par prior to maturity at the option of the Village from any available funds, in whole or in part on any date occurring on or after December 1, 2024, and if in part, from such maturity or maturities as the Village may determine, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Bond Registrar, at a redemption price equal to par plus accrued interest to the date fixed for redemption.

Unless waived by the registered owner of 2016 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 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 2016 Bond or 2016 Bonds (or portions thereof) to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

Official notice of redemption having been given as aforesaid, the 2016 Bonds or portions of 2016 Bonds so to be redeemed shall, on the redemption date, become due and payable at the

redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price), such 2016 Bonds or portions of 2016 Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a 2016 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 2016 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 2016 Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such 2016 Bonds for redemption in accordance with said notice, such 2016 Bonds shall be paid by the Paying Agent 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. Upon surrender for any partial redemption of any 2016 Bond, there shall be prepared for the registered owner a new 2016 Bond or 2016 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.

If any 2016 Bond or portion of a 2016 Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the 2016 Bond or portion of the 2016 Bond so called for redemption. All 2016 Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

Notice: THE SIGNATURE TO THIS TRANSFER AND ASSIGNMENT MUST CORRESPOND WITH THE NAME OF THE REGISTERED OWNER AS IT APPEARS UPON THE FACE OF THE WITHIN BOND IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER

Section 10. Tax Levy. For the purpose of providing funds required to pay the interest on the 2016 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 2016 Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes for the years and in the amounts as set forth below (the "2016 Pledged Taxes"):

<u><i>Year of Levy</i></u>	<u><i>An Amount Sufficient to Produce the Sum of:</i></u>
2016	\$605,750 for principal and interest
2017	\$611,350 for principal and interest
2018	\$611,650 for principal and interest
2019	\$616,750 for principal and interest
2020	\$616,550 for principal and interest
2021	\$621,150 for principal and interest
2022	\$625,450 for principal and interest
2023	\$619,450 for principal and interest
2024	\$623,350 for principal and interest
2025	\$626,950 for principal and interest
2026	\$625,250 for principal and interest
2027	\$630,375 for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the 2016 Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the 2016 Pledged Taxes herein levied; and when the 2016 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 2016 Bonds that so long as any of the 2016 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 2016 Pledged Taxes may be levied, extended and collected as provided herein and deposited into the 2016 Bond Fund.

Whenever and only when other funds from any lawful source are made available for the purpose of paying any principal of or interest on the 2016 Bonds, so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such funds into the 2016 Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any

such proceedings abating taxes 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 2016 Bonds. The Designated Officers are hereby authorized to proceed, without any further official authorization or direction whatsoever from the Corporate Authorities, to sell and deliver the Series 2016 Bonds upon the terms as prescribed in this Ordinance and in the Notice of Sale.

The Series 2016 Bonds hereby authorized shall be executed as provided in this Ordinance as soon after the passage of this Ordinance as may be determined by the Designated Officers, and, after authentication thereof by the Bond Registrar, shall be delivered to the Purchaser upon payment of the Purchase Price.

The Notice of Sale and the contract for sale of the Series 2016 Bonds to the Purchaser is hereby in all respects ratified, approved and confirmed, it being declared that no person holding any office of the Village, either by election or appointment under the laws or Constitution of the State of Illinois, is in any manner financially interested directly in his or her own name or

indirectly in the name of any person, association, trust or corporation, in such contract for sale or the performance of any work relating to such contract or the Series 2016 Bonds or the use of the proceeds thereof, the making or letting of which such officer may be called on to act or vote. It being also declared that no such officer represents, either as agent or otherwise, any person, association, trust or corporation, with respect to which any application or bid for any contract or work relating to such contract for sale or the Series 2016 Bonds or the use of the proceeds thereof in regard to which such officer may be called upon to vote.

The Designated Officers shall have the authority to sell the Series 2016 Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. Upon the sale of the Series 2016 Bonds, the Designated Officers, individually or together, and any other officers of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documentation of sale of the Series 2016 Bonds as may be necessary, including, without limitation, the Purchase Contract between the Village and the Purchaser (the "*Purchase Contract*"), an Official Statement, the Tax Compliance Agreement (as hereinafter defined), the bid form between the Village and the Purchaser, and closing documents and certificates.

The use and distribution of the Preliminary Official Statement relating to the Series 2016 Bonds presented before this meeting is hereby in all respects ratified, confirmed, authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Series 2016 Bonds) is hereby confirmed, approved and authorized, and each Designated Officer is hereby authorized to execute and deliver said Official Statement. The Designated Officers are hereby authorized to take any action as may be required on the part of

the Village to consummate the transactions contemplated by this Ordinance, and said final Official Statement, and the Series 2016 Bonds.

The selection and retention of Arnstein & Lehr LLP, Chicago, Illinois, to serve as bond counsel in connection with the issuance of the Series 2016 Bonds is hereby ratified, confirmed and approved.

Nothing in this Ordinance shall require the Designated Officers to sell the Series 2016 Bonds or to cause the abatement of any taxes levied pursuant hereto if, in their judgment, the conditions of the Purchase Contract have not been met or if the conditions in the bond markets have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Series 2016 Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met.

Upon the sale of the Series 2016 Bonds, the Designated Officers and any other officers of the Village as shall be appropriate, shall be and hereby are authorized and directed to approve or execute, or both, such documents of sale of the Series 2016 Bonds as may be necessary, including, without limitation, the Preliminary Official Statement, the Official Statement, the Purchase Contract, the Tax Compliance Agreement and closing documents and certificates.

Section 13. Creation of Funds and Appropriations.

A. There is hereby created the “*General Obligation Refunding Bonds, Series 2016, Bond Fund*” (the “*2016 Bond Fund*”), which shall be the fund for the payment of principal of and interest on the 2016 Bonds. The Bond Moneys shall be deposited into the 2016 Bond Fund and used solely and only for paying the principal of and interest on the 2016 Bonds when due.

All amounts derived from each distribution of the proceeds received from the collection of the Bond Moneys shall be allocated and deposited into the 2016 Bond Fund. Such deposits

shall continue until a sufficient amount has been deposited into the 2016 Bond Fund to pay the principal of and interest on the 2016 Bonds when due. In the event that sufficient proceeds of the Bond Moneys and other amounts are not yet deposited into the 2016 Bond Fund so as to provide for the timely payment of the 2016 Bonds, the Village shall deposit other legally available Village moneys into the 2016 Bond Fund so as to provide for the timely payment of the 2016 Bonds.

Interest income or investment profit earned in the 2016 Bond Fund shall be retained in the 2016 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. The Village hereby pledges, as equal and ratable security for the 2016 Bonds, all present and future proceeds of the Bond Moneys for the sole benefit of the registered owners of the 2016 Bonds, as described in the preceding sentence.

B. The amount necessary to pay expenses of issuance of the 2016 Bonds shall be deposited from the proceeds of the 2016 Bonds into a separate fund, hereby created, designated the "2016 Expense Fund" to be used as necessary to pay expenses of issuance of the 2016 Bonds. Disbursements from the 2016 Expense Fund shall be made from time to time as necessary. Any excess in the 2016 Expense Fund shall be transmitted by the Village Treasurer for deposit into the 2016 Bond Fund after six months from the date of issuance of the 2016 Bonds.

C. The balance of the proceeds of the 2016 Bonds, together with such additional cash on hand and lawfully available as shall be determined necessary by the Designated Officers, shall be irrevocably deposited in a separate and segregated escrow account to be established pursuant to the Escrow Agreement by and between the Village and the Escrow Agent, and shall be used pursuant to the Escrow Agreement to effectuate the Refunding. The Designated Officers are

hereby expressly authorized and directed to execute the Escrow Agreement in substantially the form attached herein as Exhibit A, their execution thereof with such insertions, deletions, revisions and changes as they shall determine reasonably necessary to constitute ratification thereof without further official action by or direction of the Corporate Authorities.

Section 14. Reimbursement. None of the proceeds of the 2016 Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the Village prior to the date hereof, except expenditures for which an intent to reimburse it as properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Refunding paid after the date hereof and prior to issuance of the 2016 Bonds.

Section 15. Not Private Activity Bonds. None of the 2016 Bonds is a “*private activity bond*” as defined in Section 141(a) of the Code. In support of such conclusion, the Village certifies, represents and covenants as follows:

A. No direct or indirect payments are to be made on any Bond or were or are to be made on any Refunded Bond with respect to any private business use by any person other than a state or local governmental unit.

B. None of the proceeds of the 2016 Bonds is, and none of the proceeds of the Refunded Bonds was or is, to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

C. No user of the public capital infrastructure financed with the proceeds of the Refunded Bonds (the “*Prior Project*”) other than the Village or another governmental unit will use the same on any basis other than the same basis as the general public; and no person other than the Village or another governmental unit will be or has been a user of the Prior Project as a

result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

Section 16. Registered Form. The Village recognizes that Section 149 of the Code requires the 2016 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 2016 Bonds to be issued in, or converted into, bearer or coupon form.

Section 17. Further Tax Covenants. The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause the 2016 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 2016 Bonds, including, without limitation, a Tax Compliance Agreement (the "*Tax Compliance Agreement*"); (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 Village Treasurer or the President is 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 “2016 General Obligation Refunding Bonds Rebate [or Penalty, if applicable] Fund” (the “*148 Compliance Fund*”) for the 2016 Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officers shall cause to be paid to the United States Treasury, 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 2016 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 2016 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 purchasers and registered owners of the 2016 Bonds from time to time outstanding that the proceeds of the 2016 Bonds shall be devoted to and used with due diligence for the Refunding in accordance with the provisions of the Escrow Agreement, and that moneys on deposit in any fund or account in connection with the

2016 Bonds, whether or not such moneys were derived from the proceeds of the sale of the 2016 Bonds or from any other source, will not be used in a manner which will cause the 2016 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.

E. The Village hereby represents that:

- (1) The 2016 Bonds are not private activity bonds as defined in Section 141 of the Code;
- (2) The Village hereby designates the 2016 Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and
- (3) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the Village and all entities subordinate to the Village during calendar year 2016 does not exceed \$10,000,000.
- (4) The Village has not designated more than \$10,000,000 of qualified tax-exempt obligations during calendar year 2016.

Therefore, the 2016 Bonds are authorized to qualify for the exception in the Code from the disallowance of 100% of the deduction by financial institutions of interest expense allocable to tax-exempt obligations.

Section 18. Opinion of Counsel Exception. The Village reserves the right to use or invest moneys in connection with the 2016 Bonds in any manner, notwithstanding the tax-related covenants set forth in Sections 15 through 17 herein, *provided* it shall first have received an opinion from Arnstein & Lehr LLP, or any other attorney or a firm of attorneys of nationally

recognized standing as bond counsel, to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Ordinance and, further, will not adversely affect the Tax-exempt status for the 2016 Bonds.

Section 19. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any Designated Officer is authorized to execute forms of agreements between the Village and the Bond Registrar or Paying Agent, as provided by the Bond Registrar or Paying Agent and approved by the Village Attorney, with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. 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 cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) as to the Bond Registrar, to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the 2016 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 20. Defeasance. Series 2016 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 the Series 2016 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 Series 2016 Bonds. All covenants relative to the Tax-exempt status of the 2016 Bonds; payment, registration, transfer, and exchange, are expressly continued for all 2016 Bonds whether outstanding 2016 Bonds or not.

Section 21. Taxes Previously Levied. The taxes previously levied for the year 2015 (collectible in 2016) to pay the Refunded Bonds shall be used to pay principal of and interest on the Refunded Bonds or, to the extent such payment is unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first interest coming due on the Bonds. The taxes previously levied for the years 2016 (collectible in 2017) and thereafter to pay the Refunded Bonds shall be abated as set forth in a Certificate of Tax Reduction to be executed and delivered by the Designated Officers upon the sale of the Series 2016 Bonds. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerks, without further official action of the Corporate Authorities, to effectuate such abatement.

Section 22. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in customary form as provided by Bond Counsel and approved by the Village Attorney, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such 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 to the Village to comply with its obligations thereunder.

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

AYES: _____
NAYS: _____
ABSENT: _____

ADOPTED: The 18th day of April, 2016

APPROVED: The 18th day of April, 2016

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

Recorded In Village Records: The ____ day of April, 2016.

Published in pamphlet form by authority of the Corporate Authorities at _____ on April __,
2016.

ATTEST:

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

EXHIBIT A

Form of Escrow Agreement

See attached

ESCROW AGREEMENT

THIS ESCROW AGREEMENT, dated as of May 3, 2016 by and between the **VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS** (the "*Village*"), and **AMALGAMATED BANK OF CHICAGO** (the "*Escrow Agent*"), having trust powers, with trust offices located in Chicago, Illinois, not individually but in the capacity as hereinafter described.

WITNESSETH:

WHEREAS, the Village has heretofore issued its General Obligation Bonds, Series 2008A (the "*Prior Bonds*") in the original aggregate amount of \$9,055,000; and

WHEREAS, that portion of the Prior Bonds coming due December 1, 2017 through 2028 are subject to redemption on any date on and after December 1, 2016, at a redemption price of par, plus accrued interest accrued interest to the dated fixed for redemption, as provided in the ordinance of the Village authorizing the issuance of the Prior Bonds; and

WHEREAS, the President and Board of Trustees of the Village have determined that it is advisable, necessary and in the best interests of the Village that a portion of the Prior Bonds be advance refunded in the manner set forth in this Agreement in order to effect a savings in debt service; and

WHEREAS, pursuant to a Bond Ordinance adopted by the President and Board of Trustees of the Village on April 18, 2016, the Village will issue its General Obligation Refunding Bonds, Series 2016 (the "*Bonds*"), in order to provide funds necessary to advance refund a portion of the Prior Bonds in the manner set forth in this Agreement; and

WHEREAS, the Village and the Escrow Agent are entering into this Agreement in order to set forth the terms and conditions pursuant to which a portion of the proceeds of the sale of the Bonds shall be deposited with the Escrow Agent in order to refund provide for the advance refunding of a portion of the Prior Bonds on December 1, 2016, the earliest date on which such portions of the Prior Bonds may be redeemed.

NOW, THEREFORE, in consideration of (i) the facts set forth hereinabove (which are hereby incorporated into and made a part of this Agreement), (ii) the covenants and agreements contained herein, and (iii) for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Village and the Escrow Agent hereby agree as follows:

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.

"Agreement" means this Escrow Agreement dated May 3, 2016.

"Aggregate Refunded Bond Payment Requirement" means the payment when due, on each interest or principal payment date, of all interest on and principal of the Refunded Bonds from the date hereof through the Call Date.

"Bond Ordinance" means the ordinance adopted by the President and Board of Trustees on the 18th day of April, 2016, authorizing the Bonds and entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2016, of the Village of Orland Park, Cook and Will Counties, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and the abatement of a portion of taxes previously levied.

"Bond Registrar" means the bond registrar for the Refunded Bonds, namely Amalgamated Bank of Chicago, Chicago, Illinois, as successor to Cole Taylor Bank, Chicago, Illinois.

"Bonds" means the General Obligation Refunding Bonds, Series 2016, of the Village.

"Call Date" means December 1, 2016.

"Cash Deposit" means the amount of \$1.00 to be deposited into the Escrow Account on the date of the execution and delivery of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and all lawful regulations promulgated thereunder.

"Collected Funds" means the contribution by the Village of amounts from its Water and Sewer Fund which have been previously collected.

"EMMA" means the MSRB's Electronic Municipal Market Access system for securities disclosure or any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as amended.

"Escrow Account" means the trust fund with the Escrow Agent created and established under the terms of the Ordinance and this Agreement, and comprised of the Government Obligations and the Cash Deposit as more fully described in Section 2.03 hereof.

"Escrow Agent" means Amalgamated Bank of Chicago, with trust offices located in Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

"Government Obligations" means the Qualified Government Obligations initially deposited hereunder as described on *Exhibit B* attached hereto.

"MSRB" means the Municipal Securities Rulemaking Board.

"Paying Agent" means the Bond Registrar, acting as paying agent for the Prior Bonds.

"President and Board of Trustees" means the President and Board of Trustees of the Village.

"Prior Bonds" has the meaning set forth in the recitals to this Agreement.

"Proceeds" means the proceeds from the sale of the Bonds.

"Qualified Government Obligations" means direct and general obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS or, if available, SLGs) or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America.

"Refunded Bonds" means that portion of Prior Bonds which are due December 1, 2017 through 2028, as described as set forth in *Exhibit A* attached hereto, which are subject to redemption on any date on and after the Call Date.

"SEC" means the Securities and Exchange Commission.

"SLGs" means U.S. Treasury Obligations of the State and Local Government Series.

"Subsequent Action" has the meaning given such term in Section 5.01 herein.

"Treasurer" means the Treasurer of the Village.

"Verification Report" means the report of Dunbar, Breitweiser & Company, LLC, Bloomington, Illinois, attached hereto as *Exhibit C*, that the principal of, interest on and profit realized from the Government Obligations, when received, together with the Cash Deposit held hereunder, will be sufficient, at all times pending the final payment of the Refunded Bonds, to meet the Aggregate Refunded Bond Payment Requirement from time to time as the same shall become due, as evidenced by said Verification Report.

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

ARTICLE II. CREATION OF ESCROW ACCOUNT

2.01 Pursuant to the Bond Ordinance, the President and Board of Trustees has authorized the issuance and delivery of the Bonds, certain proceeds of which are to be used to refund the Refunded Bonds by the deposit with the Escrow Agent of moneys sufficient to purchase the Government Obligations and to provide for the Cash Deposit, as described in Section 2.03 hereof.

2.02 The Refunded Bonds are hereby refunded so as to meet the Aggregate Refunded Bond Payment Requirement, by the deposit with the Escrow Agent of moneys sufficient to purchase the Government Obligations described in Section 2.03 hereof and to fund the Cash Deposit.

2.03 The Village has deposited with the Escrow Agent at the execution and delivery of this Agreement the sum of \$6,689,443, comprised of (i) \$6,555,368 derived from the Proceeds, and (ii) \$134,075.00 derived from the Collected Funds. The aggregate amount of funds deposited with the Escrow Agent shall be used to acquire the Government Obligations (in the aggregate amount of \$6,689,442) and to fund the Cash Deposit (in the amount of \$1.00). The Government Obligations and the Cash Deposit are to be held in an irrevocable, segregated and separate trust fund account for the sole and exclusive benefit of the Village and the registered owners of the Refunded Bonds to pay the Aggregate Refunded Bond Payment Requirement from time to time as the same shall become due. The Escrow Agent hereby acknowledges receipt of such deposit by the Village, and agrees that the Government Obligations and the Cash Deposit, and all proceeds therefrom, (a) shall be the property of the Escrow Account, (b) shall be applied only in strict conformity with the terms and conditions of this Agreement, and (c) are hereby irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds.

2.04 The Escrow Agent and the Village each hereby acknowledge receipt of the Verification Report.

ARTICLE III. COVENANTS OF ESCROW AGENT

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

3.01 The Escrow Agent will hold the Cash Deposit, the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in an irrevocable, segregated and separate trust fund account for the sole and exclusive benefit of the Village and of the holders and registered owners of the Refunded Bonds, until final payment in full thereof. The Escrow Agent shall never allow the Cash Deposit, the Government Obligations or any other assets of the Escrow Account to be commingled with any other funds or securities of the Escrow Agent.

3.02 The Escrow Agent will hold the Cash Deposit uninvested and on deposit in the Escrow Account and be applied to the payment of first interest due therefrom. Thereafter, from time to time at each interest or principal payment date of the Refunded Bonds, certain ending balances may exist. The Escrow Agent agrees, without further order or direction whatsoever, to reinvest such ending balances solely and only in accordance with the terms of this Section 3.02. To the extent the foregoing directions require the Escrow Agent to invest and reinvest in SLGs, if available, the Escrow Agent will reinvest all available uninvested balances (rounded to an even \$100) in the Escrow Account on deposit from time to time, whenever said balances exceed \$1,000. As stated above, such investments shall, to the fullest extent possible, be in zero-yield SLGs.¹ Such investments shall be made only to the extent permitted by, and shall be made in

¹ If the Department of the Treasury (or the Bureau of Public Debt) of the United States suspends the sale of SLGs causing the Escrow Agent to be unable to purchase SLGs, then the Escrow 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 Qualified Government Obligations maturing not more than 90 days after the date of purchase (the "Alternate Investment"). The purchase price of the Alternate Investment shall be as close as possible to the principal amount of the SLGs that would have been purchased on such date if they had been available for purchase. The Escrow Agent will purchase each Alternate Investment at a price no higher than the fair market value of the Alternate Investment and will maintain records demonstrating compliance with this requirement. On the maturity of each Alternate Investment, the Escrow

accordance with, the applicable statutes, rules and regulations governing such investments issued by the Bureau of Public Debt. Such rules and regulations currently require that a subscription for purchase of the investment be submitted at least 15 but no more than 60 days prior to the date of investment.

The Escrow Agent acknowledges that the schedule of cash flows into and out of the Escrow Account appears in the schedules and columns of the Verification Report.

3.03 The Escrow Agent shall hold all balances not invested or reinvested as hereinabove described and on deposit 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.

3.04 The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Obligations which would cause the Bonds or the Refunded Bonds to be classified as "arbitrage bonds" under applicable sections of the Code; provided, it shall be under no duty to affirmatively inquire whether the Government Obligations as deposited are properly invested under said section; and, provided, further, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

3.05 The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to pay the Aggregate Refunded Bond Payment Requirement.

3.06 The Escrow Agent will remit to the Paying Agent for the benefit of the Refunded Bonds, in good funds on or before each interest payment date or the Call Date, moneys sufficient to pay the Aggregate Refunded Bond Payment Requirement from time to time, as set out in the Verification Report, and such remittance on the Call Date shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

3.07 The Escrow Agent will make no payment of fees, due or to become due, of any Bond Registrar or Paying Agent and, the Village covenants to pay the same as they become due.

3.08 The costs and expenses of the Escrow Agent will be paid by the Village from funds other than those deposited hereunder. The Escrow Agent shall have no lien or right of set-off of any kind on the Escrow Account and shall look solely to the Village and its other funds for payment. The Escrow Agent shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

Agent shall pay the difference between the total of the receipts on the Alternate Investment and the purchase price of the Alternate Investment to the Village with a notice to the Village that such amount must be paid to the Internal Revenue Service pursuant to Rev. Proc. 95-47. If the Alternate Investment matures more than 29 days prior to the next succeeding interest payment date on the Refunded Bonds on which such proceeds will be needed to pay principal of or interest 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).

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.

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

3.11 The Refunded Bonds are hereby called for redemption on the Call Date at the redemption prices therefor, all as more particularly shown on *Exhibit A* hereto. The form and time of the giving of the notice of redemption shall be as specified in Section 3.12 hereof.

3.12 The Escrow Agent will cause the Bond Registrar to provide for and give timely notice of the call for redemption of the Refunded Bonds as set forth in the bond ordinance authorizing the issuance and specifying the terms of the Refunded Bonds. The form and time of the giving of notice of redemption shall be as specified in the bond ordinance on file with the Bond Registrar, authorizing the issuance and specifying the terms of the Refunded Bonds. In addition, for any Refunded Bonds held in book-entry-only form, required notice shall also be given to the securities depositories. The Escrow Agent shall act as agent for the Village in performing all acts, giving or causing to be given all notices, and providing such directions to the Bond Registrar to effect the payment and redemption of the Refunded Bonds as aforesaid. The Escrow Agent acknowledges receipt of a certified copy of each such ordinance of the Village authorizing and providing for the issuance of the Refunded Bonds. The Escrow Agent shall cause the Bond Registrar to give such further notices of redemption as may be required by any applicable rule of the SEC, the MSRB (through EMMA), the Comptroller of the Currency, or any other agency or person having appropriate jurisdiction. The Escrow Agent shall also give notice of the defeasance of the Refunded Bonds to the MSRB (through EMMA) within ten (10) business days of the date of the defeasance of the Refunded Bonds. Such notice shall be delivered in such manner and format, and accompanied by such identifying information (including, without limitation, the information set forth on *Exhibit A* attached hereto), as required by the MSRB or SEC at the time of delivery of such notice. The Village, by this Agreement, hereby irrevocably directs the Bond Registrar to mail such notices.

3.13 The Escrow Agent will submit to the Treasurer a statement within thirty (30) days following the Call Date, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement.

3.14 If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Obligations and the Cash Deposit on deposit in the Escrow Account will not be sufficient to make any payment (whether principal, interest or redemption price) due to the holders or registered owners of any of the Refunded Bonds, as and to the extent provided herein,

the Escrow Agent shall notify the Village as soon as practicable prior to such date, and the Village agrees that it will from any funds lawfully available for such purpose make up the anticipated deficit so that no default in the making of any such payment will occur.

3.15 The Escrow Agent shall also 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 MSRB through EMMA. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

ARTICLE IV. COVENANTS AND DIRECTION OF THE VILLAGE

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

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.

4.02 To the fullest extent it is required under the terms of the Refunded Bonds, the Village will promptly and without delay remit to the Escrow Agent, promptly after receipt of its written request, such sum or sums of money as are necessary to make the payments required under Section 3.14 hereof and to fully pay and discharge any obligation or obligations or charges, fees or expenses incurred by the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement. The Village will promptly pay all Bond Registrar fees.

4.03 The Village does hereby waive any rights it may have to pay at maturity or redeem on any other date than as herein specified any of the Refunded Bonds which are refunded under the terms of this Agreement.

4.04 The Village will take any and all further action necessary to ensure that adequate provision is made for the payment of the Refunded Bonds, as set forth herein, and that the Refunded Bonds are not classified as "arbitrage bonds" under the Code.

ARTICLE V. AMENDMENTS AND IRREVOCABILITY OF AGREEMENT

5.01 This Agreement may be amended or supplemented solely to provide that the Government Obligations or any portion thereof may be sold or redeemed, and moneys derived therefrom invested or reinvested (but only in Qualified Government Obligations which are not redeemable prior to maturity) or disbursed in any manner provided (any such amendment, supplement, direction to sell or redeem or invest, reinvest or disburse to be referred to as a "*Subsequent Action*"), upon submission to the Escrow Agent of each of the following:

A. Certified copy of proceedings of the President and Board of Trustees authorizing the Subsequent Action and copy of the document effecting the Subsequent Action signed by duly designated officers of the Village.

B. 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 will not cause the interest on any of the Bonds or any of the Refunded Bonds to become includible in the gross income of the owners for federal income tax purposes and not exempt from federal income taxes of such owners under the laws of the United States of America providing for taxation of income as and to the extent contemplated when such bonds were issued and that the Subsequent Action does not materially adversely affect the legal rights of the registered owners or holders of any of the Bonds or any of the Refunded Bonds.

C. An opinion of a firm of nationally recognized independent certified public accountants that the amounts, which must consist of funds or receipts from Qualified Government Obligations, not subject to redemption prior to maturity, all of which shall be held hereunder, available or to be available for payment of the Refunded Bonds will remain sufficient after the Subsequent Action to pay when due and as called for redemption all principal of and interest on and redemption price of the Refunded Bonds.

D. Consent of each particular bond insurer, if any, for such insured series of the Refunded Bonds still remaining, *but provided only* if such consent is required pursuant to the original documents of the Village relating to such bond insurance.

5.02 The Village and the Escrow Agent may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has absolutely no adverse impact on the holders or registered owners of any of the Bonds or any of the Refunded Bonds. The Village may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Escrow Agent.

5.03 Except as provided in Sections 5.01 and 5.02 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.

5.04 Except as provided in Sections 5.01 and 5.02 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 President and Board of Trustees during the term of this Agreement.

5.05 Except as provided in Sections 5.01 and 5.02 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.

ARTICLE VI. NOTICES

6.01 All notices and communications to the Village and the President and Board of Trustees shall be addressed in writing to:

Finance Director
Village of Orland Park
14700 Ravinia Avenue
Orland Park, Illinois 60462

or at such other address as is furnished from time to time by the Village.

6.02 All notices and communications to the Escrow Agent shall be addressed in writing to:

Amalgamated Bank of Chicago
30 North LaSalle Street, 38th Floor
Chicago, Illinois 60602

or at such other address as is furnished from time to time by the Escrow Agent.

6.03 All notices and communications to the Treasurer shall be addressed in writing to:

Treasurer
Village of Orland Park
14700 Ravinia Avenue
Orland Park, Illinois 60462

or at such other address as is furnished from time to time by the Treasurer.

ARTICLE VII. RESIGNATION OF ESCROW AGENT

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 located within the City of Chicago, Illinois, or the City of New York, Borough of Manhattan, New York, and which is authorized to maintain trust accounts for corporations in Illinois under applicable law.

ARTICLE VIII. TERMINATION OF AGREEMENT

Upon the final disbursement of funds sufficient to pay the Aggregate Refunded Bond Payment Requirement as the same shall become due 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 Village, and thereupon this Agreement shall terminate.

ARTICLE IX. MISCELLANEOUS

9.01 This Agreement, together with all exhibits thereto, (i) is valid, binding and enforceable against the Village and the Escrow Agent in accordance with its provisions and no conditions exist as to its legal effectiveness; (ii) constitutes the entire agreement between the parties; and (iii) is the final expression of the intentions of the Village and the Escrow Agent. No promises, either expressed or implied, exist between the Village and the Escrow Agent, unless contained herein. This Agreement supersedes all negotiations, representations, warranties, commitments, offers, contracts (of any kind or nature, whether oral or written) prior to or contemporaneous with the execution hereof. This Agreement is the result of negotiations between the Escrow Agent and the Village, and has been reviewed by counsel to both such parties (or such counsel have had the opportunity to review), and is the product of all parties thereto. Accordingly, this Agreement shall not be construed more strictly against the Village merely because of the Village's involvement in its preparation.

9.02 This Agreement shall be deemed to be a contract made under and governed by the internal laws of the State of Illinois, and for all purposes shall be construed in accordance with the laws of such State, without giving effect to the choice of law provisions of such State. ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT SHALL BE BROUGHT AND MAINTAINED EXCLUSIVELY IN COURTS HAVING SITUS IN CHICAGO, ILLINOIS.

9.03 Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by, unenforceable or invalid under any jurisdiction, such provision shall as to such jurisdiction, be severable and be ineffective to the extent of such prohibition or invalidity, without invalidating the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

9.04 Time is of the essence in the performance and observance by the Escrow Agent of each covenant, agreement, provision and term of this Agreement.

9.05 This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute one and the same instrument.

9.06 Any company into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any company resulting from any merger, conversion or consolidation to which it shall be a party or any company to which the Escrow Agent may sell or

transfer all or substantially all of its corporate trust business shall be the successor to such Escrow Agent, without the execution or filing of any paper or any further act, provided that any such successor shall promptly give written notice thereof to the Village.

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IN WITNESS WHEREOF the Village has caused this Agreement to be signed in its name by its President and to be attested by the Village Clerk of the Village under its corporate seal hereunto affixed; and the Escrow Agent, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its Vice Presidents and to be attested by one of its Trust Officers under its corporate seal hereunto affixed, all this 3rd day of May, 2016.

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

By: _____
President

ATTEST:

Village Clerk

[SEAL]

**AMALGAMATED BANK OF CHICAGO
CHICAGO, ILLINOIS**

By: _____
Its Assistant Vice President

ATTEST:

Its Trust Officer

[SEAL]

The foregoing Escrow Agreement has been received and acknowledged by me as of the date last written.

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

LIST OF EXHIBITS

- A - Refunded Bonds and Call Dates
- B - Government Obligations
- C - Cash Flow and Yield Verification Report

EXHIBIT A

Refunded Bonds and Call Date

<u>Maturing December 1</u>	<u>Outstanding Amount</u>	<u>Refunded Amount</u>	<u>Redemption Price</u>	<u>Redemption Date</u>	<u>CUSIP</u>
2017	\$415,000	\$415,000	100%	December 1, 2016	686356 LG9
2018	435,000	435,000	100%	December 1, 2016	686356 LH7
2019	455,000	455,000	100%	December 1, 2016	686356 LJ3
2020	475,000	475,000	100%	December 1, 2016	686356 LK0
2021	495,000	495,000	100%	December 1, 2016	686356 LL8
2022	520,000	520,000	100%	December 1, 2016	686356 LM6
2023	545,000	545,000	100%	December 1, 2016	686356 LN4
2024	1,110,000	1,110,000	100%	December 1, 2016	686356 LP9
2026	1,210,000	1,210,000	100%	December 1, 2016	686356 LR5
2028	1,320,000	1,320,000	100%	December 1, 2016	686356 LT1

EXHIBIT B

Government Obligations

See attached

EXHIBIT C

Verification Report

See attached

VILLAGE OF ORLAND PARK

Ordinance No: 5082

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS, SERIES 2016, OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION THEREWITH AND PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX FOR THE PAYMENT OF THE PRINCIPAL OF AND INTEREST ON SAID BONDS AND THE ABATEMENT OF A PORTION OF TAXES PREVIOUSLY LEVIED

PASSED this 18th day of April, 2016

/s/ John C. Mehalek

John C. Mehalek, Village Clerk

Aye: 7 Trustee Fenton, Trustee Dodge, Trustee Gira, Trustee Griffin Ruzich, Trustee Calandriello,
Trustee Carroll, and President McLaughlin

Nay: 0

DEPOSITED in my office this 18th day of April, 2016

/s/ John C. Mehalek

John C. Mehalek, Village Clerk

APPROVED this 18th day of April, 2016

/s/ Daniel J. McLaughlin

Daniel J. McLaughlin, Village President

PUBLISHED this 19th day of April, 2016

/s/ John C. Mehalek

John C. Mehalek, Village Clerk