

VILLAGE OF ORLAND PARK

14700 Ravinia Avenue
Orland Park, IL 60462
www.orlandpark.org

Ordinance No: 5644

File Number: 2021-0684

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$6,500,000 GENERAL OBLIGATION REFUNDING BONDS OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS OF SAID VILLAGE, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS, AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUE OF SAID BONDS AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF.

VILLAGE OF ORLAND PARK

STATE OF ILLINOIS, COUNTIES OF COOK AND WILL

Published in pamphlet form this 21st day of September, 2021 by authority of the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois.

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AN ORDINANCE PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$6,500,000 GENERAL OBLIGATION REFUNDING BONDS OF THE VILLAGE OF ORLAND PARK, COOK AND WILL COUNTIES, ILLINOIS, FOR THE PURPOSE OF REFUNDING CERTAIN OUTSTANDING BONDS OF SAID VILLAGE, PROVIDING FOR THE LEVY AND COLLECTION OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS, AUTHORIZING THE EXECUTION OF AN ESCROW AGREEMENT IN CONNECTION WITH THE ISSUE OF SAID BONDS AND AUTHORIZING THE SALE OF SAID BONDS TO THE PURCHASER THEREOF.

Whereas, the Village of Orland Park, Cook and Will Counties, Illinois (the “Village”), pursuant to the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois, is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

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

Whereas, the Village has outstanding General Obligation Refunding Bonds, Series 2013C, dated April 29, 2013 (the “Prior Bonds”); and

Whereas, it is necessary and desirable to refund all or a portion of the Prior Bonds (said portion of the Prior Bonds to be refunded being referred to herein as the “Refunded Bonds”) in order to restructure the debt burden of the Village; and

Whereas, the Refunded Bonds shall be fully described in the Escrow Agreement (as hereinafter defined) and are presently outstanding and unpaid and are binding and subsisting legal obligations of the Village; and

Whereas, the President and Board of Trustees of the Village (the “Board”) has determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the Village to borrow not to exceed \$6,500,000 at this time and issue bonds in an amount not to exceed \$6,500,000 for such purpose; and

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

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NOW THEREFORE BE IT ORDAINED by the President and Board of Trustees of the Village of Orland Park, Cook and Will Counties, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and does incorporate them into this Ordinance by this reference.

Section 2. Determination to Issue Bonds; Authorization. It is necessary and in the best interests of the Village to refund the Refunded Bonds (the “*Refunding*”), to pay all related costs and expenses incidental thereto, and to borrow money and issue bonds for such purpose. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the applicable provisions of the Illinois Municipal Code, as supplemented and amended (the “*Municipal Code*”), and the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970. In the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of the Municipal Code.

It is hereby found and determined that the Village has been authorized by law to borrow the sum of not to exceed \$6,500,000 upon the credit of the Village and as evidence of such indebtedness to issue bonds of the Village in said amount, the proceeds of said bonds to be used to pay the costs of the Refunding, and that it is necessary and for the best interests of the Village that there be issued at this time not to exceed \$6,500,000 of the bonds so authorized, and the findings and determinations in this Section, together with those set forth in the preambles to this Ordinance, shall be deemed conclusive.

Section 3. Bond Details. There be borrowed by for and on behalf of the Village the sum of not to exceed \$6,500,000 for the purposes aforesaid, and bonds (the “*Bonds*”) of the Village, if issued for

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such purpose, shall be designated “General Obligation Refunding Bonds, Series 2021C,” with such other series designations or descriptions as set forth in the Bond Notification.

The Bonds may be issued in one or more series, shall be dated the date of the issuance thereof as set forth in a Bond Notification (not later than the 20th day of March, 2022), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), or such other denominations as may be set forth in the related Bond Notification and shall be numbered 1 and upward. The Bonds, if issued, shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 1 of each of the years (not later than 2041), in the amounts (not exceeding \$1,700,000 per year) and bearing interest at the rates per annum (not exceeding 4.00% per annum) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 1 and December 1 of each year thereafter to maturity. Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”), payable upon presentation 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 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

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Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or facsimile signature of its President (the “*President*”) and attested by the manual or facsimile signature of its Village Clerk (the “*Village Clerk*”), as they shall determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 5. Registration of Bonds; Persons Treated as Owners. (a) General. The Village shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Upon surrender for transfer of any Bond at the principal corporate trust office of the

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Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or his or her attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of authorized denominations. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

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

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. Any officer of the Village who is a signatory on the Bonds, along with the Finance Director of the Village (the "*Finance Director*"), is authorized to execute and deliver, on behalf of the Village, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

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

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respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The Village and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the Village's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the Village to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the Village,

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the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 5(a) hereof.

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

Section 6. Redemption. (a) Optional Redemption. All or a portion of the Bonds, if any, due on and after the date, if any, specified in the Bond Notification, shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification, if any, and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

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

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

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier

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of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 7. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds (the “*Bond Register*”) or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the designated office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

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

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

Section 8. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

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[Form of Bond - Front Side]

REGISTERED

No. _____

UNITED STATES OF AMERICA

REGISTERED

\$ _____

STATE OF ILLINOIS

COUNTIES OF COOK AND WILL

VILLAGE OF ORLAND PARK

GENERAL OBLIGATION REFUNDING BOND, SERIES 2021C

See Reverse Side for
Additional Provisions.

Interest _____ Maturity _____ Dated _____
Rate: _____% Date: December 1, 20____ Date: _____, 2021 CUSIP: 686356 ____

Registered Owner: CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS that the Village of Orland Park, Cook and Will Counties, Illinois, a municipality and political subdivision of the State of Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to the right of prior redemption as hereinafter stated), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing [December 1, 2021], until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful

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money of the United States of America upon presentation hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “*Bond Registrar*”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar, at the close of business on the 15th day of the month next preceding the interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.

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

[3] It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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

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[5] IN WITNESS WHEREOF, the Village of Orland Park, Cook and Will Counties, Illinois, by its Board President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN

President, Village of Orland Park
Cook County, Illinois

ATTEST:

SPECIMEN

Village Clerk, Village of Orland Park
Cook County, Illinois

[SEAL]

Date of Authentication: _____, 2021

CERTIFICATE
OF
AUTHENTICATION

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

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Refunding Bonds, Series 2021C, of the Village of Orland Park, Cook and Will Counties, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____ SPECIMEN
Authorized Officer

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[Form of Bond - Reverse Side]

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COOK AND WILL COUNTIES, ILLINOIS

GENERAL OBLIGATION REFUNDING BOND, SERIES 2021C

[6] This Bond is one of a series of bonds (the “*Bonds*”) issued by the Village for the purpose of refunding certain outstanding bonds of the Village, and paying expenses incidental thereto, all as described and defined in the Ordinance of the Village, passed by the President and Board of Trustees on the 20th day of September, 2021, authorizing the Bonds as supplemented by a notification of sale (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the 1970 Constitution of the State of Illinois (such code and powers being the “*Act*”), and with the Ordinance, which has been duly passed by the President and Board of Trustees, signed by the Village President, and published, in all respects as by law required.

[7] [Optional and mandatory redemption provisions, if any, to be inserted].

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

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[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Bond and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

[11] The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

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ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assign, and transfers unto _____

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 9. Sale of Bonds. The President and one of the Village Manager or Finance Director, or any other officer or employee of the Village so designated by a written instrument signed by the President or the Finance Director (the “*Designated Representatives*”) are hereby authorized to proceed not later than March 20, 2022, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the Treasurer of the Village (the “*Treasurer*”), and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of

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the purchase price therefor, the same being not less than 97% of the principal amount of the Bonds without regard to original issue discount, if any, or original issue premium, if any) plus accrued interest, if any, to date of delivery.

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

The Designated Representatives shall find and determine in the Bond Notification that the sale of the Bonds to the Purchaser is in the best interests of the Village and no person holding any office of the Village, either by election or appointment, is in any manner financially interested directly in his or her

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own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser.

Prior to the sale of the Bonds, the President or Finance Director is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in such Bond Notification.

Upon the sale of the Bonds as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Village Clerk, Treasurer, Finance Director or any other officer or business official of the Village, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of such series of the Bonds as may be necessary, including, without limitation, a contract for the sale of the Bonds between the Village and the

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Purchaser (the “*Purchase Contract*”). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that to the best of the knowledge and belief of the Village, after due inquiry, no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

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

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

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FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2021	\$1,750,000.00	for interest and principal up to and including December 1, 2022
2022	\$1,750,000.00	for interest and principal
2023	\$1,750,000.00	for interest and principal
2024	\$1,750,000.00	for interest and principal
2025	\$1,750,000.00	for interest and principal
2026	\$1,750,000.00	for interest and principal
2027	\$1,750,000.00	for interest and principal
2028	\$1,750,000.00	for interest and principal
2029	\$1,750,000.00	for interest and principal
2030	\$1,750,000.00	for interest and principal
2031	\$1,750,000.00	for interest and principal
2032	\$1,750,000.00	for interest and principal
2033	\$1,750,000.00	for interest and principal
2034	\$1,750,000.00	for interest and principal
2035	\$1,750,000.00	for interest and principal
2036	\$1,750,000.00	for interest and principal
2037	\$1,750,000.00	for interest and principal
2038	\$1,750,000.00	for interest and principal
2039	\$1,750,000.00	for interest and principal
2040	\$1,750,000.00	for interest and principal

The Pledged Taxes and other moneys (excepting proceeds of the Bonds) on deposit (collectively, the “*Bond Moneys*”) in the Bond Fund (as hereinafter defined) shall be applied to pay principal of and interest on the Bonds as follows:

Bond Moneys shall be applied to the payment of interest when due and principal or redemption price when due at maturity.

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain

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outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund.

Whenever other funds from any lawful source are or are reasonably expected to be made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Board shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited or expected to be deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerks of The County of Cook, Illinois, and The County of Will, Illinois (the “County Clerks”), in a timely manner to effect such abatement.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Village Clerk and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

Section 11. Filing with County Clerks and Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerks; and the County Clerks shall in and for each of the years 2021 to 2040, inclusive, ascertain the rate necessary to produce the tax herein levied; and the 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

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collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Bond and Interest Fund Account of 2021C” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The President, Village Clerk and Treasurer be and the same are hereby directed to prepare and file with the County Clerks, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2020 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the deposits described in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Use of Bond Proceeds. Accrued interest, if any, received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the Village, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds.

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That portion thereof not needed to pay such costs of issuance will either be deposited (i) with the paying agent for the Prior Bonds (the “*Prior Paying Agent*”), and be held in cash thereby, or (ii) in escrow pursuant to an escrow letter agreement to be entered into between the Village and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the “*Escrow Agent*”), in substantially the form attached hereto as *Exhibit A* (the “*Escrow Agreement*”) and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the Village executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds as such become due as provided in the Escrow Agreement. The Village approves the form, terms and provisions of the Escrow Agreement and directs the President and the Village Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America as to principal and interest (the “*Government Securities*”) or alternative escrow investments (the “*Escrow Investments*”) to provide for the payment of the principal of and interest on the Refunded Bonds, as provided in the Escrow Agreement. The Escrow Agent, any bidding agent used to conduct the bidding for the Government Securities, PMA and the Purchaser are each hereby authorized to act as agent for the Village in the purchase of the Government Securities. The Escrow Agent is hereby authorized to act as agent for the District in the purchase of the Escrow Investments. The portion of the Prior Bonds constituting the Refunded Bonds shall be set forth in the Bond Notification or Escrow Agreement.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be distributed by the Purchaser, PMA or the Bond Registrar on behalf of the Village from the proceeds of the Bonds.

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Section 14. Call of the Refunded Bonds. In accordance with the redemption provisions of the Prior Bonds, the Village does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption and payment prior to maturity on the date (not later than 90 days after the date of issuance of the Bonds) set forth in the Bond Notification or Escrow Agreement.

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

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

The Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Village Clerk and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest

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on the Bonds will be exempt from federal income taxation. In connection therewith, the Village and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, advisors, attorneys and other persons to assist the Village in such compliance.

Section 16. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 17. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Village Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) 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;
- (c) to give notice of redemption of the Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or redemption or submitted for exchange or transfer;
- (e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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

Section 18. Continuing Disclosure Undertaking. The President or Treasurer is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in connection with the issuance of the Bonds, with such provisions therein as he or she shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such provisions. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters. The Board has previously adopted a record-keeping policy (the “*Policy*”) to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Bonds and other debt obligations of the Village, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Bonds). The Board and the Village hereby reaffirm the Policy.

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Section 20. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “Municipal Bond Insurance Policy”) issued by a bond insurer (the “Bond Insurer”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 21. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Board.

Section 22. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 23. Repealer and Effective Date. The bond ordinance authorizing and providing for the issuance of General Obligation Refunding Bonds, Series 2021C adopted by the Board at its meeting on July 19, 2021, is hereby expressly repealed in its entirety. All other ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby repealed and this Ordinance shall be in full force and effect immediately and forthwith upon its passage and approval.

PASSED this 20th day of September, 2021

/s/ Patrick R. O'Sullivan

Patrick R. O'Sullivan, Village Clerk

Aye: 6 Trustee Healy, Trustee Nelson Katsenes, Trustee Milani, Trustee Kampas, Trustee Radaszewski, and Village President Pekau

Nay: 0

Absent: 1 Trustee Riordan

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DEPOSITED in my office this 20th day of September, 2021

/s/ Patrick R. O'Sullivan

Patrick R. O'Sullivan, Village Clerk

APPROVED this 20th day of September, 2021

/s/ Keith Pekau

Keith Pekau, Village President

PUBLISHED this 21st day of September, 2021

/s/ Patrick R. O'Sullivan

Patrick R. O'Sullivan, Village Clerk

EXHIBIT A

FORM OF ESCROW AGREEMENT

_____, 2021

Amalgamated Bank of Chicago
Chicago, Illinois

Re: Village of Orland Park
Cook County, Illinois
General Obligation Refunding Bonds, Series 2013C

Ladies and Gentlemen:

The Village of Orland Park, Cook and Will Counties, Illinois (the "*Village*"), by an ordinance adopted by the President and Board of Trustees of the Board (the "*Board*") on the 20th day of September, 2021 (the "*Bond Ordinance*"), has authorized the issue and delivery of \$_____ General Obligation Refunding Bonds, Series 2021C, dated _____, 2021 (the "*Bonds*"). The Village has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem prior to maturity, \$6,350,000 of the Village's outstanding and unpaid General Obligation Refunding Bonds, Series 2013C (the "*Prior Bonds*"), said portion of the Prior Bonds being further described as follows:

MATURITY (DECEMBER 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
2022	\$1,205,000	2.000%
2023	1,235,000	2.000%
2024	1,265,000	2.250%
2025	1,305,000	2.375%
2026	1,340,000	2.500%

(said portion of the Prior Bonds being refunded, the "*Refunded Bonds*"); and

The Village hereby deposits with you \$_____ from the proceeds of the Bonds and \$_____ from funds of the Village on hand and lawfully available (collectively, the "*Deposit*") and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to purchase U.S. Treasury Securities in the amount of \$_____ and maturing as described on *Exhibit A* hereto (the "*Securities*"). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$_____. The beginning deposit and the Securities are to

be held in an irrevocable trust fund account (the "*Trust Account*") for the Village to the benefit of the holders of the Refunded Bonds.

2. You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on December 1, 2021 is made.

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

4. The Village has called the Refunded Bonds for redemption and payment prior to maturity on December 1, 2021. You are hereby directed to provide for and give or cause Amalgamated Bank of Chicago, Chicago, Illinois, the paying agent for the Prior Bonds (the "*Prior Paying Agent*"), to give timely notice of the call for redemption of each series of the Refunded Bonds. The form and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of the Refunded Bonds. The Village agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the Village to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

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

6. You shall remit the sum of \$ _____ on December 1, 2021, to the Prior Paying Agent such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The Village shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the Village not less than five (5) days prior to such payment date and the

Village shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

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

Very truly yours,

VILLAGE OF ORLAND PARK, COOK AND WILL
COUNTIES, ILLINOIS

By _____
President

Accepted this ____ day of _____, 2021.

AMALAGMATED BANK OF CHICAGO
Chicago, Illinois

By _____
Its _____