

**EXTRACT OF MINUTES** of a regular public meeting of the Board of Trustees of the Village of Stickney, Cook County, Illinois, held at the Village Hall, in said Village, at 7:00 p.m., on the 7th day of November, 2018.

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

Upon the roll being called, the Mayor and the following Trustees answered present:

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The following were absent from the meeting: \_\_\_\_\_

The Mayor and the Board of Trustees then discussed the current proposal to provide funds to refund certain outstanding bonds of the Village in order to restructure the tax burden on the Village's taxpayers and pay the costs thereof through the issuance of general obligation bonds and the benefit to accrue thereby to the Village; and considered an ordinance providing for the issuance of general obligation bonds, being, General Obligation Refunding Bonds, Series 2018 of the Village of Stickney, Cook County, Illinois.

Thereupon, the Mayor presented and the Village Counsel explained the following ordinance.

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**ORDINANCE NUMBER 2018-**

**AN ORDINANCE** to providing for the issuance of not to exceed \$13,000,000 Taxable General Obligation Bonds, Series 2018A and \$3,000,000 General Obligation Refunding Bonds, Series 2018B of the Village of Stickney, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

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Passed by the Mayor and  
Board of Trustees on the  
7<sup>th</sup> day of November, 2018

**ORDINANCE NUMBER 2018-45**

**AN ORDINANCE** to providing for the issuance of not to exceed \$6,500,000 General Obligation Refunding Bonds, Series 2018 of the Village of Stickney, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

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**WHEREAS**, pursuant to Section 6(a) of Article VII of the 1970 Constitution of the State of Illinois (the “**Constitution**”) the Village of Stickney, Cook County, Illinois (the “**Village**”), is a home rule unit and, as such, the Village is authorized to issue its full faith and credit obligations without first submitting the question of issuing such obligations to referendum approval; and

**WHEREAS**, pursuant to the provisions of the Constitution, the Village is a home rule unit and may exercise any power and 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 Sections 6(d) and 6(k) of Article VII of the Constitution, a home rule unit may incur debt payable from ad valorem property tax receipts maturing not more than 40 years from the time it is incurred and without referendum approval thereof; and

**WHEREAS**, the Mayor and the Board of Trustees of the Village (the “**Corporate Authorities**”) is now authorized to and may issue bonds for the purpose of refinancing outstanding debt of the Village and to pay the cost of issuance of such bonds and to levy taxes to pay principal of and interest on such bonds; and

**WHEREAS**, the Corporate Authorities have heretofore issued and there are now outstanding General Obligation Bonds, Series 2008 (the “**Prior Series 2008 Bonds**”); and

**WHEREAS**, it is necessary and desirable to refund all or a portion of the Prior Series 2008 Bonds (the “**Refunded Series 2008 Bonds**”) in order to restructure the tax burden on the Village’s

taxpayers and to provide a more economical and efficient program for the retirement of the indebtedness represented by the Prior Series 2008 Bonds; and

**WHEREAS**, the Corporate Authorities have heretofore issued and there are now outstanding General Obligation Bonds, Series 2011 (the “**Prior Series 2011 Bonds**” and, together with the Prior Series 2008 Bonds, the “**Prior Bonds**”); and

**WHEREAS**, it is necessary and desirable to refund all or a portion of the Prior Series 2011 Bonds (the “**Refunded Series 2011 Bonds**” and, together with the Refunded Series 2008 Bonds, the “**Refunded Bonds**”) in order to restructure the tax burden on the Village’s taxpayers and to provide a more economical and efficient program for the retirement of the indebtedness represented by the Prior Series 2011 Bonds; and

**WHEREAS**, in order to accomplish the Village’s desire to restructure the tax burden and provide a more economical and efficient program for the retirement of indebtedness it will be necessary to call the Refunded Bonds on their first possible call date; and

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

**WHEREAS**, by proceedings spread in full upon the records of the Village pursuant to the provisions of the Constitution and the Illinois Municipal Code, as supplemented and amended, the Corporate Authorities have heretofore proceeded and do hereby determine that it is now necessary and advisable to provide for the issuance of one or more series of general obligation bonds in the aggregate principal amount of not to exceed \$6,500,000 for purposes of refunding the Refunded Bonds (the “**Refunding**”);

**WHEREAS**, such General Obligation Bonds, Series 2018 (the “**Bonds**”) and the debt service thereon are to be general obligations of the Village; and

**WHEREAS**, the Corporate Authorities deem it necessary and desirable at this time to authorize the issuance of the Bonds, for the purposes and subject to the limitations contained in this Ordinance, pursuant to an award of sale to George K. Baum & Company, Chicago, Illinois (the “**Underwriter**”) in accordance with the terms of this Ordinance (a “**Negotiated Sale**”), without further action of the Corporate Authorities and pursuant to the determinations of the Designated Officials as set forth in a Bond Order; and

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

**NOW, THEREFORE**, Be It Ordained by the Mayor and the Board of Trustees of the Village of Stickney, Cook County, Illinois, as follows:

**Section 1. Incorporation of Preambles**

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

**Section 2. Definitions**

Except as provided in this Section 2 and the recitals hereto, the following words and terms used in this Ordinance shall have the following meanings, unless the context or use clearly indicates another or different meaning is intended.

“**Act**” means Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and as supplemented specifically by the Omnibus Bond Acts of the State of Illinois, as amended.

“**Bond**” or “**Bonds**” means the Series 2018 Bonds.

**“Bond Fund”** means the Series 2018 Bond Fund.

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

**“Bond Order”** means a certificate signed by the Mayor, and attested by the Village Clerk and under the seal of the Village, upon the Negotiated Sale of the Bonds, setting forth and specifying details of the Bonds and the transactions in connection therewith, including, as the case may be, but not limited to: aggregate principal amount, final interest rates, optional and mandatory call provisions, issuance date, Tax-exempt or taxable status, the final maturity schedule, series designation, designation of the Bond Registrar, Paying Agent, Bond Insurer, Policy, Verification Agent, Depository Agent, and Underwriter, and capitalized interest specification, if any, use of Village funds in connection with the bonds to be refunded, the amount of Bond proceeds to be used for required reserves and all other terms, provisions and details for the Bonds.

**“Bond Ordinance” or “Ordinance”** means the ordinance adopted by the Corporate Authorities on November 7, 2018 authorizing the issuance of the Bonds.

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

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

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

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

**“Code”** means the Internal Revenue Code of 1986.

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

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

**“Designated Officials”** means the Mayor or the Village Treasurer or designees or assigns, or any of them acting together.

**“Interest Payment Date”** means the Stated Maturity of interest on the Bonds.

**“Official Statement”** means the Official Statement of the Village relating to the sale of the Bonds.

**“Participating Underwriter”** shall have the meaning ascribed thereto in the Continuing Disclosure Certificate.

**“Paying Agent”** means Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto or a successor designated as Paying Agent thereunder.

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

**“Purchase Contract”** means the purchase contract between the Village and the parties thereto providing for the sale of the Bonds.

**“Regular Record Date”** means the last day (whether or not a Business Day) of the calendar month preceding an Interest Payment Date or, for a redemption of the Bonds on other

than an Interest Payment Date, the 15th day (whether or not a Business Day) preceding the date fixed for redemption.

**“Series 2018 Bond Fund”** means the Bond Fund created in Section 12 of this Bond Ordinance for the Bonds.

**“Series 2018 Bonds”** means the not to exceed \$6,500,000 General Obligation Refunding Bonds, Series 2018 of the Village of Stickney, Cook County, Illinois.

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

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

**“Underwriter”** is defined in the preambles hereto.

### **Section 3. Authorization; Determination to Issue the Bonds**

It is necessary and in the best interests of the Village to provide payment of costs of the Refunding as enumerated in the preambles hereto, and to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest and is authorized pursuant to the Act. These findings and determinations shall be deemed conclusive.



Any certificate, letter or opinion required to be given in connection herewith shall mean a signed document attesting to or acknowledging the circumstances, representations, opinions of law or other matters therein stated or set forth. Reference herein to supplemental agreements, certificates, demands, requests, approvals, consents, notices and the like shall mean that such shall be only written whether or not a writing is specifically mentioned in the context of use. In connection with the foregoing and other actions to be taken under this Ordinance, the Mayor, unless applicable law requires action by the Village Board of Trustees, shall have the power and authority to make or grant or do all things, supplemental agreements, certificates, requests, demands, approvals, consents, notices and other actions required or described in this Ordinance for and on behalf of the Village and with the effect of binding the Village in that connection. In connection herewith concerning written direction or authorization in respect of the investment of any funds, notwithstanding any provision hereof to the contrary, such direction or authorization orally by telephone, other telecommunication or otherwise, confirmed in writing, shall be appropriate and is hereby approved. Failure of the investing agent to actually receive such written confirmation shall not render invalid or ineffective any such oral direction or authorization.

#### **Section 4. Bond Details**

There shall be borrowed on the credit of and for and on behalf of the Village for the purposes aforesaid and Bonds shall be issued in the aggregate principal amount not to exceed the amount set forth herein. The Bonds shall be designated the “General Obligation Refunding Bonds, Series 2018”, or as otherwise provided in the Bond Order; and shall be in the principal amount as provided in the Bond Order; and shall be dated as provided in the Bond Order, and shall also bear the date of authentication, shall be in fully registered form, of the denomination of \$5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal

maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar, be issued on a Tax-exempt or taxable basis, in one or more series, be subject to such terms of redemption, and the Bonds shall become due and payable on December 1 of each of the years and in the amounts and bearing interest per annum as provided in the Bond Order; provided, however, that no Bond shall bear interest at a rate percent per annum in excess of five percent (5.00%), with a final maturity not to exceed December 1, 2029, with a maximum annual principal amount of \$875,000 for any serial bonds and \$6,500,000 for any term bonds, with a maximum annual debt service of \$1,330,000, and to be sold pursuant to price of at least 98% of the par amount and a maximum reoffering price of 110%.

Each Bond shall bear interest from the later of its Dated Date as provided herein or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on December 1 and June 1 of each year, commencing on June 1, 2019, or such later date as may otherwise be provided in the Bond Order. So long as the Bonds are held in book-entry form as hereinafter more specifically set forth, interest on each Bond shall be paid to the Depository by check or draft or electronic funds transfer as may be agreed to by the Village and the Depository; in the event the Bonds should ever become available in physical form to registered owners other than the Depository, interest on each Bond shall be paid by check or draft of the Paying Agent to the person in whose name such Bond is registered at the close of business on the Regular Record Date. Principal of and premium (if any) on each Bond shall be paid in lawful money of the United States of America, at the designated corporate trust office of the Paying Agent.

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

All Bonds shall have thereon a certificate of authentication substantially in the forms 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 the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

**Section 5. Book-Entry Only Form**

The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of each series of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of “Cede & Co.”, or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Mayor or the Village Treasurer and the Bond Registrar are authorized to execute and deliver on

behalf of the Village a Representation Letter. Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

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

No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new

nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name “Cede & Co.” in this Bond Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Village may determine that the 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 Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

In the event that the Bonds ever become generally registrable, as aforesaid, the Mayor or the Village Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in

one or both such capacities hereunder, in the event that the Mayor or the Village Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

**Section 6. Redemption**

The Bonds shall be subject to redemption prior to maturity as shall be provided in the Bond Order.

(a) **Optional Redemption.** The Bonds may be subject to optional redemption as provided in the Bond Order and at such prices not to exceed 105% plus accrued and unpaid interest as provided in the Bond Order.

(b) **Sinking Fund Redemption.** This subsection (b) shall apply only to the extent the Bond Order shall specify any Term Bonds, and otherwise shall not apply. Bonds of either series specified in the Bond Order as Term Bonds (the “**Term Bonds**”), if any, are subject to mandatory sinking fund redemption in the principal amount on December 1 of the years so specified, but corresponding to the principal maturities of the series of Bonds specified in the Bond Order.

At its option before the 45th day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds, the Village, by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the Mayor or Village Treasurer may: (i) deliver to the Bond Registrar for cancellation Term Bonds in any authorized aggregate principal amount desired; or (ii) furnish the Paying Agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Village; or (iii) receive a credit (not previously given) with respect to the

mandatory sinking fund redemption obligation for such Term Bonds which prior to such date have been redeemed or purchased and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in chronological order, and the principal amount of Bonds to be so redeemed as provided shall be accordingly reduced. In the event Bonds being so redeemed are in a denomination greater than \$5,000, a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$5,000 or any authorized integral multiple thereof.

(c) **Procedure.** The Village covenants that it will redeem Bonds pursuant to the redemption provisions applicable to such Bonds. Proper provision for redemption having been made, the Village covenants that the Bonds so selected for redemption shall be payable as at maturity.

The Village shall, at least 45 days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Bond Registrar), notify the Bond Registrar in writing of any optional redemption date and of the principal amount of Bonds to be redeemed (no such notice shall be required in the case of any mandatory sinking fund redemption of Term Bonds). In the event that less than all of the Bonds of a particular series or maturity are called for redemption as aforesaid, as necessary, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than sixty (60) days or less than thirty (30) days prior to the redemption date by the Bond Registrar 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 of a series shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion of such series. The Bond

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

Unless waived by the registered owner of Bonds to be redeemed, presentment for payment being conclusively such a waiver, 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 thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by each such registered owner to the Bond Registrar.

All notices of redemption shall include at least the information as follows: (1) the identification of the particular Bonds to be redeemed; (2) the redemption date; (3) the redemption price; (4) if less than all of the Bonds of a particular maturity of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed; (5) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and (6) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Paying Agent.

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 Bonds or portions of 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 Paying Agent prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditioned upon the receipt of such moneys by the Paying Agent 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.

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, together with accrued interest, and from and after such date (unless the Village shall default in the payment of the redemption price or such notice is conditioned as provided above and sufficient moneys are not received to redeem such Bonds) such Bonds or portions of 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 Bond shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice 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 Bonds for redemption in accordance with such notice, such Bonds shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same series and 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, and premium, if any, 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 marked cancelled by the Bond Registrar and shall not be reissued.

In addition to the foregoing notice set forth above, further notice shall be given by the Bond Registrar on behalf of the Village as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus **(a)** the CUSIP numbers of all Bonds being redeemed; **(b)** the date of issue of the Bonds as originally issued; **(c)** the rate of interest borne by each Bond being redeemed; **(d)** the maturity date of each Bond being redeemed; and **(e)** any other descriptive information needed to identify accurately the Bonds being redeemed.

Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and through Electronic Municipal Market Access (“EMMA”), a service of the Municipal Securities Rulemaking Board, chosen in the

discretion of the Bond Registrar, to disseminate notice of redemption of obligations such as the Bonds. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

**Section 7. Registration of Bonds; Persons Treated as Owners.**

The Village shall cause the Bond Register to be kept at the office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the Bond Registrar. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks of each series executed by the Village for use in the transfer and exchange of Bonds.

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

The Bond Registrar shall not be required to transfer or exchange any Bond of a series during the period commencing on any Regular Record for such series to and including the relevant Interest Payment Date thereon, nor to transfer or exchange any Bond of a series after notice calling

the same for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption thereof.

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

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

**Section 8. Form of the Bonds**

The Bonds shall be in substantially the form hereinafter set forth or with such additional provisions as set forth in the Bond Order; provided, however, that if the text of the Bond is to be printed or typed 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 the last paragraph shall be inserted immediately after paragraph [1].

[Form of Bond – Front Side]

[Any language to be inserted by a Bond Insurer]

**REGISTERED**  
No. \_\_\_\_\_

**REGISTERED**  
\$ \_\_\_\_\_

**UNITED STATES OF AMERICA**  
**STATE OF ILLINOIS**  
**COUNTY OF COOK**  
**VILLAGE OF STICKNEY**  
**GENERAL OBLIGATION REFUNDING BOND**  
**SERIES 2018**

See Reverse Side for  
Additional Provisions

Interest                      Maturity Date:                      Dated Date:                      CUSIP:  
Rate: \_\_\_\_\_%                      December 1, 20\_\_\_\_                      \_\_\_\_\_, 20\_\_\_\_

Registered Owner: CEDE & CO.

Principal Amount:

[1]     **KNOW ALL PERSONS BY THESE PRESENTS** that the Village of Stickney, Cook County, Illinois, a municipality, home rule unit and political subdivision of the State of Illinois (the “**Village**”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (being subject to the right of prior redemption hereinafter set forth), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent Interest Payment Date to which interest has been paid or

duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing [June 1, 2019], until said Principal Amount is paid or duly provided for. The Principal Amount of this Bond is payable in lawful money of the United States of America at the designated corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent (the **“Paying Agent”**). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar (the **“Bond Registrar”**), at the close of business on the Regular Record Date and shall be paid by check or draft of the Paying Agent, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as shall otherwise be agreed by the Village and the Depository. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

[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, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision

has been made for the collection of a direct annual tax to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[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.

[5] **IN WITNESS WHEREOF**, the Village of Stickney, Cook County, Illinois, by its Mayor and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of the Mayor 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.

---

Mayor  
Village of Stickney  
Cook County, Illinois

Attest:

---

Village Clerk, Village of Stickney  
Cook County, Illinois

(SEAL)

Date of Authentication: \_\_\_\_\_, 20\_\_

**CERTIFICATION  
OF  
AUTHENTICATION**

Bond Registrar and Paying Agent:

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 2018, having a Dated Date of \_\_\_\_\_, 20\_\_, of the Village of Stickney, Cook County, Illinois.

**AMALGAMATED BANK OF  
CHICAGO**, as Bond Registrar

By: (Manual Signature) \_\_\_\_\_  
Authorized Officer



[Form of Bond -Reverse Side]

**VILLAGE OF STICKNEY**  
**COOK COUNTY, ILLINOIS**  
**GENERAL OBLIGATION REFUNDING**  
**BOND SERIES 2018**

[6] This bond and the bonds of the series of which it forms a part (“**Bond**” and “**Bonds**” respectively) are of an authorized issue of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) of like Dated Date and tenor [except as to maturity, rate of interest and right of redemption]. The Bonds are issued under authority of the provisions of the Village’s home rule powers, for the purpose of paying the costs of refunding certain currently outstanding general obligation bonds of the Village and the costs of issuance of the Bonds. The Bonds are issued pursuant to a bond ordinance passed by the Mayor and Board of Trustees of the Village on November 7, 2018 and a Bond Order executed in accordance therewith (collectively, the “**Bond Ordinance**”), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this Bond assents.

[7] The Bonds are issued in fully registered form in the denominations of \$5,000 or any integral multiple thereof. This Bond may be exchanged for a like aggregate principal amount of Bonds of other authorized denominations upon presentation and surrender for cancellation hereof at the designated corporate trust office of the Bond Registrar in the City of Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance.

[8] [Applicable provisions relating to redemption.]

[9] This Bond may be transferred only on the register maintained by the Bond Registrar but only in the manner, subject to the limitations and upon payment of the charges provided in the

Bond Ordinance and upon surrender for transfer to the Bond Registrar at its designated corporate trust office in Chicago, Illinois, duly endorsed for transfer or accompanied by an assignment duly executed by the Registered Owner or the Registered Owner's attorney duly authorized in writing. Upon such transfer the Bond Registrar will authenticate a new Bond or Bonds in an equal total principal amount and registered in the name of the transferee.

**ASSIGNMENT**

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

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(Name and Address of Assignee)

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

Dated: \_\_\_\_\_, \_\_\_\_\_

**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 Bonds hereby authorized shall be sold and executed as in this Bond Ordinance provided as soon after the passage hereof as may be, and the proceeds from such sale, to the extent not directly applied by the Underwriter to pay for the Bond Insurer’s Policy, if any, and other issuance costs, at the time the Bonds are issued, shall thereupon be deposited with the Village Treasurer, and be by the Village Treasurer delivered to or at the direction of the Underwriter in accordance with the terms and provisions of the Bond Order, upon receipt of the purchase price therefor, the same being the purchase price set forth in the Bond Order (plus accrued interest, if any, to date of delivery) with a credit to the Underwriter for issuance costs directly paid by the Underwriter, if any, which payment is hereby authorized. The Underwriter may receive a credit against the purchase price for the Bonds for issuance costs directly paid by the Underwriter, which payment is hereby authorized.

Subject to the limitations contained in this Ordinance, authority is delegated to the Designated Officials to designate in the Bond Order which maturities, if any, of the Village’s Prior Bonds are not to be refunded and/or refunded in advance of maturity because refunding such bonds of such maturity or maturities will provide a more economical and efficient program for the retirement of debt or such refunding will provide debt structuring advantages to the Village in

respect of such bonds and the outstanding debt of the Village; provided, however, that if any bonds of a particular maturity are not designated to be refunded by the Designated Officials in the Bond Order, no bonds of that maturity shall be refunded.

The form of Purchase Contract between the Village and the Underwriter presented to this meeting is approved. In connection with the sale of the Bonds, the Designated Officials are authorized and directed to execute and deliver a Purchase Contract in substantially the form before this meeting, together with such changes as may be approved by the Designated Officials, subject to the limitations of this Ordinance. The execution of the Purchase Contract by the Designated Officials shall constitute conclusive evidence of the approval of any changes from the Purchase Contract before this meeting.

The form of Continuing Disclosure Undertaking of the Village presented to this meeting is approved. In connection with the sale of the Bonds, the Designated Officials are authorized and directed to execute and deliver a Continuing Disclosure Undertaking in substantially the form before this meeting, together with such changes as may be approved by the Designated Officials, subject to the limitations of this Ordinance. The execution of the Continuing Disclosure Undertaking by the Designated Officials shall constitute conclusive evidence of the approval of any changes from the Continuing Disclosure Undertaking before this meeting.

The form of Preliminary Official Statement presented to this meeting is approved and is hereby deemed final for the purposes of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934. The Designated Officials are hereby authorized and directed to prepare and distribute the Preliminary Official Statement and a final Official Statement, both in substantially the form of the Preliminary Official Statement before this meeting. The Designated Officials are authorized to approve any changes to the Preliminary Official Statement after this meeting and the execution of

the final Official Statement shall constitute conclusive evidence of the approval of such changes to the Preliminary Official Statement after this meeting.

The officers, agents and employees of the Village, including, without limitation, the Designated Officials, are hereby authorized, empowered and directed to do all such acts and things and to execute and deliver all such documents and certificates as may be necessary to carry out and comply with the provisions of this Ordinance. All acts and undertakings of the officers of the Village which are in conformity with the purposes and intent of this Ordinance and in furtherance of the issuance and sale of the Bonds shall be, and the same hereby are, in all respects, ratified, approved and confirmed.

The appointment of Sheppard, Mullin, Richter & Hampton LLP, Chicago, Illinois, as Bond Counsel for the Bonds is hereby approved (including other nationally recognized bond counsel, “**Bond Counsel**”).

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

The Village hereby authorizes the Designated Officials to prepare the form of the official statement to be used in the offering and sale of the Bonds. The Village, pursuant to the Bond Order, shall deem the Official Statement to be final as of the date of this ordinance, as provided in and subject to appropriate supplements under Rule 15c2-12 of the Securities and Exchange Commission. The Village will cooperate with the Underwriter in connection with the compliance by the Underwriter with requirements of such Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board, including that the Continuing Disclosure Undertaking is authorized to be executed, delivered and performed by the Village.

**Section 10. Tax Levy.**

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

<b>For the Year</b>	<b>A Tax Sufficient to produce the Sum of:</b>	
2018	\$1,080,000	For interest and principal up to and including December 1, 2019
2019	\$925,000	for principal and interest
2020	\$925,000	for principal and interest
2021	\$925,000	for principal and interest
2022	\$925,000	for principal and interest
2023	\$925,000	for principal and interest
2024	\$925,000	for principal and interest
2025	\$925,000	for principal and interest

2026	\$925,000	for principal and interest
2027	\$925,000	for principal and interest
2028	\$925,000	for principal and interest
2029	\$925,000	for principal and interest

Any principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the Village, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The Village covenants and agrees with the purchasers and the holders of each series of the Bonds that so long as any of the Bonds of such series remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levies for such series of Bonds and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected for such series of Bonds as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds of such series. The Village shall not abate such taxes for a series of Bonds unless sufficient funds have been irrevocably pledged for the payment of annual debt service for such series of Bonds.

Notwithstanding the foregoing, if the Bonds are issued in an amount less than \$6,500,000 or if the Bonds bear interest at a rate less than five percent (5.0%), as provided in the Bond Order, then the Bond Order shall include a provision abating the taxes herein levied by an amount that represents the savings in principal and interest costs to the Village resulting from the sale of the Bonds at a lower rate of interest or lower principal amount than that authorized pursuant to this Ordinance.



**Section 11. Filing of Ordinance and Bond Order**

Forthwith upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance and the Bond Order with the County Clerk of The County of Cook, Illinois, and it shall be the duty of said County Clerk for the years 2018 to 2029, inclusive, to ascertain the rate necessary to produce the taxes herein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for general corporate purposes in order to raise the respective amount aforesaid; and in said year, such annual tax shall be computed, extended, and collected in the same manner as now or hereafter provided by law for the computation, extension, and collection of taxes for general corporate purposes of the Village.

The Mayor, Village Clerk and Village Treasurer of the Village be and same are hereby directed to prepare and file with the County Clerk one or more Certificates of Reduction of Taxes Heretofore Levied for the Payment of Bonds, showing the Prior Bonds and Refunded Bonds and directing the abatement of taxes heretofore levied for the years 2018 to 2027, inclusive, to pay the Refunded Bonds (or such other years as provided in the Bond Order).

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

**Section 12. Use of Bond Proceeds and Funds in Connection With the Prior Bonds; Creation of Funds and Appropriations**

All moneys derived from the issuance of the Bonds hereby authorized shall be used only for the purpose and in the manner provided by the Constitution and this Ordinance. The principal proceeds of the sale of the Bonds shall be devoted to and used with due diligence for the purposes for which the Bonds are hereby authorized to be issued. The exact amounts of the proceeds of the Bonds deposited or used for the above-stated purposes, including the use or transfer of funds in the

existing debt service funds for the payment of the Prior Bonds, shall be approved by the Mayor, which approval shall be evidenced by the execution by the Mayor of the Bond Order.

Simultaneously with the issuance and delivery of the Bonds, a portion of the principal proceeds of the sale thereof, together with such additional amounts as may be necessary from the general funds of the Village as set forth in the Bond Order, shall be used either for payment of expenses of issuing the Bonds or be deposited with the paying agent or registrar for the Refunded Bonds for the purpose of paying principal of and interest on the Refunded Bonds as such become due or are redeemed. The Designated Officials are hereby authorized and directed to identify in the Bond Order the Prior Bonds to be refunded and the dates and prices for such refunding. The Village does hereby call for redemption of the Refunded Bonds for payment on the dates and at the prices to be set forth in the Bond Order.

The proceeds received or to be received by the Village from funds on deposit to pay or secure the Refunded Bonds shall as set forth in the Bond Order be used for the purpose of paying the principal of or interest on the Prior Bonds and to the extent that such proceeds are not needed for such purpose because of the payment of the Refunded Bonds, the same shall be deposited into the Series 2018 Bond Fund (as defined below) as directed by Bond Counsel and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Bond Ordinance.

Accrued interest payable on the Bonds shall be and is hereby appropriated for the purpose of paying first interest due on the Bonds and, to that end, is hereby ordered deposited into the “General Obligation Refunding Bonds, Series 2018 Bond Fund,” (the “**Series 2018 Bond Fund**”) hereby created, which fund shall be the fund for the payment of principal of and interest on the Series 2018 Bonds. Loans from the General Fund to the Bond Fund to pay debt service on the Bonds of a series may be made upon direction by the Corporate Authorities so long as provision is

made to reimburse the General Fund from the Bond Fund upon the deposit of taxes levied for the payment of the applicable series of Bonds in the Bond Fund. Taxes received for the payment of the Bonds shall be deposited into the Series 2018 Bond Fund and used solely and only for paying the Series 2018 Bonds. Interest received from deposits in the Series 2018 Bond Fund shall be retained in the Series 2018 Bond Fund for payment of the Series 2018 Bonds on the interest payment date next after such interest is received or, to the extent permitted by law, transferred by the Corporate Authorities to such other fund of the Village as the Corporate Authorities may designate.

**Section 13. Non-Arbitrage and Tax-Exemption**

The Village may elect to issue a portion of the Bonds or any series of Bonds as Tax-exempt obligations. If such an election is made, the Mayor or Village Treasurer of the Village shall execute a certificate which shall set forth various facts regarding the Bonds and to establish the expectations of the Mayor and Board of Trustees and the Village as to future events regarding the Bonds and the use of Bond proceeds. The certifications, covenants and representations contained in any certificate related to tax exemption at the time of the Closing shall be made on behalf of the Village for the benefit of the owners from time to time of the Tax-exempt Bonds. In addition to providing the certifications, covenants and representations contained in such tax exemption certificate the Village covenants not to take any action that would cause interest on such Tax-exempt Bonds to become includable in the gross income of the holders thereof for federal income tax purposes.

**Section 14. Registered Form**

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

### **Section 15. Further Tax Covenants**

The Village agrees to comply with all provisions of the Code which, if not complied with by the Village, would cause the interest on the Tax-exempt Bonds designated as such not to be Tax Exempt. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Tax-exempt Bonds; (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.

### **Section 16. Continuing Disclosure**

The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Ordinance, failure of the Village to comply with the Continuing Disclosure Undertaking shall not be considered an Event of Default; however, any Bondholder or Beneficial Owner may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Bonds to comply with its obligations under this Section. For purposes of this Section, "Beneficial Owner" means any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or (b) is treated as the owner of any Bonds for federal income tax purposes.

**Section 17. Insurance**

The Village may seek one or more commitments (the “**Commitment**”) with respect to a municipal bond insurance policy or policies from one or more qualified municipal bond insurers (the “**Bond Insurer**”) for the Bonds or any series of Bonds or for any maturity of a series. The Commitment shall be executed by the appropriate Designated Official, shall be attached to the Bond Order, and is hereby incorporated herein by reference as if set out in this section in full, and any Designated Official is hereby expressly authorized to take such actions as may be necessary to effectuate compliance with the terms and conditions of the Bond Insurer as set forth in the Commitment for all purposes under this Ordinance.

**Section 18. Defeasance and Payment of Bonds**

(A) If the Village shall pay or cause to be paid to the registered owners of a series of the Bonds, all principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in this Bond Ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the Village to the registered owners and the beneficial owners of such series of the Bonds shall be discharged and satisfied with respect to such series of Bonds.

(B) Any Bonds, whether at or prior to the maturity or the redemption date of such Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section (1) in case any such Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) “Federal

Obligations” as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal and interest due on said Bonds on and prior to the applicable redemption date or maturity date hereof.

(C) As used in this Section, the term “Federal Obligations” means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

**Section 19. Publication of Ordinance**

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

**Section 20. Severability**

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

**Section 21. Amendment; Repealer and Effective Date**

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

Adopted the 7th day of November, 2018 by roll call vote as follows:

AYE: \_\_\_\_\_

NAY: \_\_\_\_\_

ABSENT: \_\_\_\_\_

**APPROVED:** November 7, 2018

\_\_\_\_\_  
Mayor

Recorded in Village Records: \_\_\_\_\_, 2018

Published in pamphlet form by authority of the Mayor and Mayor and Board of Trustees at 9:00 a.m. on November \_\_\_\_\_, 2018.

Attest:

\_\_\_\_\_  
Village Clerk, Village of Stickney  
Cook County, Illinois



Trustee \_\_\_\_\_ moved and Trustee \_\_\_\_\_ seconded the motion that said ordinance as presented and read by the Village Clerk be adopted.

After a full and complete discussion thereof including a public recital by the Corporation Counsel as to the nature of the matter set forth in the ordinance, including a reading of the title, and a brief explanation of the terms of the ordinance.

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

Upon the roll being called, the following Trustees voted

AYE: \_\_\_\_\_

NAY: \_\_\_\_\_

Whereupon the Mayor declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting and did direct the Village Clerk to record the same in full in the records of the Mayor and Board of Trustees of the Village of Stickney, Cook County, Illinois.

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

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

\_\_\_\_\_  
Village Clerk

STATE OF ILLINOIS)

) SS

COUNTY OF COOK )

**CERTIFICATION OF MINUTES AND ORDINANCE**

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

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 7th day of November, 2018, insofar as the same relates to the adoption of an ordinance, numbered 2018-\_\_\_, and entitled:

**AN ORDINANCE** to providing for the issuance of not to exceed \$6,500,000 General Obligation Refunding Bonds, Series 2018 of the Village of Stickney, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance as taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the principal office of the Mayor and Board of Trustees at least forty-eight (48) hours in advance of the holding of said meeting, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of the Village this 7th day of November, 2018.

\_\_\_\_\_  
Village Clerk

(SEAL)



STATE OF ILLINOIS) ) SS  
COUNTY OF COOK )

**FILING CERTIFICATE**

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such official I do further certify that on the \_\_\_ day of November, 2018, there was filed in my office a duly certified copy of an ordinance numbered 2018-\_\_\_ and entitled:

**AN ORDINANCE** to providing for the issuance of not to exceed \$6,500,000 General Obligation Refunding Bonds, Series 2018 of the Village of Stickney, Cook County, Illinois and for the levy of a direct annual tax sufficient to pay the principal and interest on said bonds.

duly adopted by the Mayor and Board of Trustees of the Village of Stickney, Cook County, Illinois, on the 7th day of November, 2018, and that the same has been deposited in the official files and records of my office.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of said County, this \_\_\_ day of \_\_\_\_\_, 2018.

\_\_\_\_\_  
County Clerk of Cook County, Illinois

**(SEAL)**