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**ORDINANCE NUMBER 4592**

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$2,485,000 General Obligation Refunding Bonds (West Washington Street Alternate Revenue Source), Series 2021A, \$2,485,000 General Obligation Refunding Bonds (Hotel/Motel Tax Alternate Revenue Source), Series 2021B, and \$2,765,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021C, of the City of East Peoria, Tazewell County, Illinois, for the purpose of refunding certain outstanding alternate revenue bonds of said City, authorizing the execution of a bond order in connection therewith, pledging certain revenues of said City providing for the imposition of taxes to pay the same, authorizing the execution of an escrow agreement in connection therewith and authorizing the sale of said bonds to the purchasers thereof.

Introduced by the Council on  
the 7th day of September, 2021.

Adopted by the Council on the  
21st day of September, 2021.

**TABLE OF CONTENTS**

SECTION	HEADING	PAGE
PREAMBLES .....		3
SECTION 1.	DEFINITIONS .....	8
SECTION 2.	INCORPORATION OF PREAMBLES.....	13
SECTION 3.	DETERMINATION TO ISSUE BONDS.....	13
SECTION 4.	DETERMINATION OF PUBLIC PURPOSE .....	13
SECTION 5.	BOND DETAILS .....	14
SECTION 6.	EXECUTION; AUTHENTICATION .....	15
SECTION 7.	REDEMPTION.....	16
SECTION 8.	REDEMPTION PROCEDURE .....	17
SECTION 9.	BOOK-ENTRY SYSTEM AUTHORIZED; REGISTRATION OF BONDS; OWNERS.....	21
SECTION 10.	FORM OF BOND .....	25
SECTION 11.	TREATMENT OF BONDS AS DEBT .....	25
SECTION 12.	WEST WASHINGTON STREET SPECIAL TAX ALLOCATION FUND – ACCOUNTS; PLEDGED HOTEL/MOTEL TAX ACCOUNT; PLEDGED SALES TAX ACCOUNT; INVESTMENTS; ACCOUNT EXCESSES.....	26
SECTION 13.	2021 ALTERNATE BOND FULL FAITH AND CREDIT TAXES FUND .....	34
SECTION 14.	FULL FAITH AND CREDIT TAXES; TAX LEVY .....	35
SECTION 15.	FILING WITH COUNTY CLERK .....	35
SECTION 16.	ABATEMENT OF FULL FAITH AND CREDIT TAXES .....	36
SECTION 17.	GENERAL COVENANTS; SPECIFIC PLEDGES OF PLEDGED REVENUES .....	37
SECTION 18.	GENERAL TAX EXEMPTION COVENANTS .....	39

SECTION 19.	ADDITIONAL BONDS .....	40
SECTION 20.	DEFEASANCE .....	40
SECTION 21.	SALE OF THE BONDS .....	41
SECTION 22.	USE OF PROCEEDS.....	44
SECTION 23.	BOND REGISTRAR COVENANTS.....	45
SECTION 24.	THIS ORDINANCE A CONTRACT .....	47
SECTION 25.	SUPPLEMENTAL ORDINANCES.....	47
SECTION 26.	CONTINUING DISCLOSURE UNDERTAKING.....	48
SECTION 27.	RECORD-KEEPING POLICY AND POST-ISSUANCE COMPLIANCE MATTERS .....	48
SECTION 28.	MUNICIPAL BOND INSURANCE.....	49
SECTION 29.	SEVERABILITY .....	49
SECTION 30.	REPEALER .....	49
SECTION 31.	PUBLICATION; EFFECTIVE DATE .....	49

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

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AN ORDINANCE authorizing and providing for the issuance of not to exceed \$2,485,000 General Obligation Refunding Bonds (West Washington Street Alternate Revenue Source), Series 2021A, \$2,485,000 General Obligation Refunding Bonds (Hotel/Motel Tax Alternate Revenue Source), Series 2021B, and \$2,765,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021C, of the City of East Peoria, Tazewell County, Illinois, for the purpose of refunding certain outstanding alternate revenue bonds of said City, authorizing the execution of a bond order in connection therewith, pledging certain revenues of said City providing for the imposition of taxes to pay the same, authorizing the execution of an escrow agreement in connection therewith and authorizing the sale of said bonds to the purchasers thereof.

WHEREAS, the City of East Peoria, Tazewell County, Illinois (the “*City*”), is a duly organized and existing municipality incorporated and existing under the provisions of the laws of the State of Illinois (the “*State*”), and is now operating under the provisions of the Illinois Municipal Code, as amended (the “*Municipal Code*”), including therein specifically, the Tax Increment Allocation Redevelopment Act, as amended (the “*TIF Act*”); and

WHEREAS, the Municipal Code and the TIF Act, as supplemented by the Local Government Debt Reform Act, as amended (the “*Reform Act*”), and the other Omnibus Bond Acts, as amended, constitutes the “Applicable Law” (the “*Applicable Law*”) under the Reform Act; and

WHEREAS, pursuant to Applicable Law the City is authorized to take certain actions, including issuing the hereinafter described bonds; and

WHEREAS, certain terms used in these preambles are defined in Section 1 of this Ordinance; and

WHEREAS, the Council of the City (the “*Corporate Authorities*”) has heretofore determined that it is advisable, necessary and in the best interests of the City and its residents, in order to promote the public health, welfare, safety and convenience, to undertake a redevelopment plan (the “*Tax Increment Plan*”) and project (the “*Tax Increment Project*”) in order to assure the

redevelopment of the West Washington Street Redevelopment Project Area (the hereinafter defined "*West Washington Street Redevelopment Project Area*"), all as provided in the TIF Act; and

WHEREAS, the City has heretofore by ordinance approved the Tax Increment Plan and the Tax Increment Project, designated the West Washington Street Redevelopment Project Area, adopted tax increment allocation financing therefor, created a special tax allocation fund therefor (being the hereinafter defined "*West Washington Street Special Tax Allocation Fund*") and altered the exterior boundaries of the West Washington Street Redevelopment Project Area, all in accordance with the TIF Act; and

WHEREAS, the City heretofore entered into that certain Redevelopment Agreement dated as of the 30th day of August, 2010, by and between the City and Iowa Machine Shed Co., an Iowa corporation (the "*Hotel Developer*") (the "*Hotel Agreement*"), pursuant to which the Hotel Developer agreed to design, construct and operate a full service hotel and restaurant (the "*2012 Hotel Project*") within the West Washington Street Redevelopment Project Area and the City agreed to defray certain costs thereof, including, but not limited to land acquisition costs and certain additional incentives to be paid to the Hotel Developer, all as provided in the Hotel Agreement and in accordance with the TIF Act; and

WHEREAS, the City has heretofore issued and there are now outstanding General Obligation Bonds (West Washington Street Alternate Revenue Source), Series 2012A (the "*Series 2012A Bonds*"), which were issued to finance the Tax Increment Project; and

WHEREAS, the City has heretofore issued and there are now outstanding General Obligation Bonds (Hotel/Motel Tax Alternate Revenue Source), Series 2012B (the "*Series 2012B Bonds*" or the "*Prior Hotel/Motel Bonds*"), which were issued to finance the 2012 Hotel Project and

refinance a portion of the costs of acquisition, construction, reconstruction and installation of public infrastructure improvements, including a conference center owned by the City; and

WHEREAS, the City has heretofore issued and there are now outstanding General Obligation Refunding Bonds (Alternate Revenue Source), Series 2013B (the “*Series 2013B Bonds*” and together with the Series 2012A Bonds, the “*Prior TIF Bonds*”), which were issued to refinance the Tax Increment Project; and

WHEREAS, the Series 2012A Bonds are secured by (a) by certain incremental property taxes, if, as and when received, derived from the West Washington Street Redevelopment Project Area (the “*West Washington Street Incremental Property Taxes*”), (b) any portion of the distributions to the City by the State of sales taxes, or successor taxes thereto (the “*Sales Taxes*” and together with the West Washington Street Incremental Property Taxes, the “*Series 2012A Pledged Revenues*”), and (c) by certain *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount; and

WHEREAS, the Series 2012B Bonds are secured by (a) collections by the City of hotel/motel taxes imposed by the City on the letting of hotel rooms in the City (the “*Hotel/Motel Taxes*”), (b) the Sales Taxes (together with the Hotel/Motel Taxes, the “*Series 2012B Pledged Revenues*”) and (c) certain *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount; and

WHEREAS, the Series 2013B Bonds are secured by (a) the West Washington Street Incremental Property Taxes, (b) amounts on deposit in and to the credit of the various accounts of the West Washington Street Special Tax Allocation Fund, (c) the Sales Taxes (collectively, the “*Series 2013B Pledged Revenues*” and collectively with the Series 2012A Pledged Revenues and the Series 2012B Pledged Revenues, the “*Prior Alternate Bonds Pledged Revenues*”) and

(d) certain *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount; and

WHEREAS, the Series 2010A Bonds, the Series 2012A Bonds, the Series 2012B, the Series 2013B Bonds, the Series 2014 Bonds and the Series 2019 Bonds (collectively, the “*Prior Sales Tax Bonds*” and the Prior TIF Bonds collectively with the Prior Hotel/Motel Bonds and the Prior Sales Tax Bonds being referred to herein as the “*Prior Alternate Bonds*”), are secured, in part, ratably and equally, by said distributions of Sales Taxes; and

WHEREAS, in the various proceedings adopted by the Corporate Authorities to authorize the issuance of the Prior Alternate Bonds, the City expressly reserved the right to issue “Additional Bonds” to be ratably and equally secured (on the respective lien bases) with the Prior Additional Bonds by the respective Prior Alternate Bonds Pledged Revenues; and

WHEREAS, the City, acting through the Corporate Authorities, has determined that it is advisable, necessary and in the best interests of the City to refund all or a portion of the Prior Alternate Bonds and thereby accomplish debt service savings (the “*Refunding*”); and

WHEREAS, the Prior Alternate Bonds to be refunded (the “*Refunded Bonds*”) will be specifically identified in the Bond Order, to be executed by the City as hereinafter provided; and

WHEREAS, the expenses and contingencies relating to the Refunding include legal, financial, bond discount, capitalized bond interest, bond reserve initial deposits, bond registrar, paying agent, escrow agent and related banking fees, printing and publication costs and other miscellaneous costs; and

WHEREAS, the estimated costs of effectuating the Refunding, including, as applicable, such expenses and contingencies, is not more than \$7,735,000 plus investment earnings thereon, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, the Reform Act provides that alternate bonds can be issued to refund the Refunded Bonds without meeting any of the provisions and requirements of Section 15 of the Reform Act provided that the term of such respective alternate bonds is not longer than the term of the respective Refunded Bonds and that the debt service payable in any year on such respective alternate bonds shall not exceed the debt service payable in such year on the respective Refunded Bonds (the “*Refunding Conditions*”); and

WHEREAS, the Corporate Authorities have heretofore, and it is hereby expressly, determined that the Refunding Conditions can be met and accordingly, alternate bonds can be issued to pay the costs of the Refunding; and

WHEREAS, the Series 2021A Bonds to be issued will be payable (a) ratably and equally with any outstanding Series 2012A Bonds, Series 2013B Bonds and Series 2021C Bonds from the West Washington Street Incremental Property Taxes, (b) ratably and equally with any outstanding Prior Sales Tax Bonds, Series 2021B Bonds and Series 2021C Bonds, from the Sales Taxes (collectively, the “*Series 2021A Pledged Revenues*”) (c) *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount (the “*2021A Full Faith and Credit Taxes*”); and

WHEREAS, the Series 2021B Bonds to be issued will be payable (a) ratably and equally with any outstanding Series 2012B Bonds, from the Hotel/Motel Taxes, (b) ratably and equally with any outstanding Prior Sales Tax Bonds, Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds, from the Sales Taxes (collectively, the “*Series 2021B Pledged Revenues*”) and (c) *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount (the “*2021B Full Faith and Credit Taxes*”); and

WHEREAS, the Series 2021C Bonds to be issued will be payable (a) ratably and equally with any outstanding Series 2012A Bonds, Series 2013B Bonds and Series 2021A Bonds, from



the West Washington Street Incremental Property Taxes, (b) ratably and equally with any outstanding Series 2013B Bonds, from amounts on deposit in and to the credit of the various accounts of the West Washington Street Special Tax Allocation Fund, (c) ratably and equally with any outstanding Prior Sales Tax Bonds, Series 2021A Bonds and Series 2021B Bonds from the Sales Taxes (collectively, the “*Series 2021C Pledged Revenues*” and collectively with the Series 2021A Pledged Revenues and the Series 2021B Pledged Revenues, the “*Pledged Revenues*”), and (d) *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount (the “*Series 2021C Full Faith and Credit Taxes*” and collectively with the 2021A Full Faith and Credit Taxes and the 2021B Full Faith and Credit Taxes, the “*Full Faith and Credit Taxes*”):

NOW, THEREFORE, Be It Ordained by the Council of the City of East Peoria, Tazewell County, Illinois, as follows:

*Section 1. Definitions.* The words and terms used in this Ordinance shall have the meanings set forth and defined for them herein unless the context or use clearly indicates another or different meaning is intended, including the words and terms as follows:

“*Additional Bonds*” means, as to any Series of Bonds, any Alternate Bonds issued in the future in accordance with the provisions of the Act on a parity with and sharing equally in the Pledged Revenues with such Bonds.

“*Administrative Account Requirement*” means the amount, if any, so defined in a Bond Order.

“*Alternate Bonds*” means any Outstanding Bonds issued as alternate bonds under and pursuant to the provisions of the Reform Act, and includes, expressly, the Bonds.

“*Applicable Law*” means, collectively, the Municipal Code (including therein the TIF Act), the Reform Act, and the Omnibus Bond Acts, as amended.

“*Authorized Denomination*” means \$5,000 and any integral multiples thereof unless otherwise set forth in a Bond Order.

“*Bond*” or “*Bonds*” means one or more, as applicable, of the Series 2021A Bonds, Series 2021B Bonds and Series 2021C Bonds.

“*Bond Fund*” means, collectively, the Full Faith and Credit Taxes Fund, the Senior Lien Principal and Interest Account of the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account, each as established or continued hereunder and as defined in Section 12 of this Ordinance.

“*Bond Moneys*” means the Pledged Revenues on deposit in the Senior Lien Principal and Interest Account of the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account or the Pledged Sales Tax Account and investment earnings thereon.

“*Bond Order*” means a written bond order and notification of sale to be executed by the Designated Officers, or any two of them, as hereinafter provided, for a Series of Bonds.

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

“*Bond Registrar*” or “*Paying Agent*” means that financial institution, having trust powers, or a successor bank with trust powers or a trust company, duly authorized to do business as bond registrar and paying agent as herein required, and so identified in the Bond Order.

“*Bond Year*” means that twelve-calendar month period beginning on January 1 of any calendar year and ending on December 31 of that calendar year.

“*Book Entry Form*” means the issuance of the Bonds in the form of a separate single fully registered Bond for each maturity.

“*City Clerk*” means the City Clerk of City.

“*City Treasurer*” means the City Treasurer of City.

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

“*County Clerk*” means the County Clerk of The County of Tazewell, Illinois.

“*Depository*” means The Depository Trust Company, New York, New York, or success depository duly qualified to hold securities in a book-entry only system, and assigns.

“*Designated Officers*” means the Mayor, City Clerk, City Treasurer or Administrator of the City, or successors or assigns, or any of them acting together.

“*Expense Fund*” means the fund established hereunder and further described by Section 22 of this Ordinance.

“*Fiscal Year*” means that twelve-calendar month period selected by the Corporate Authorities as the Fiscal Year for the City.

“*Independent*” when used with respect to any specified person means such person who is in fact independent and is not connected with the City as an officer, employee, underwriter, or person performing a similar function. Whenever it is herein provided that the opinion or report of any Independent person shall be furnished, such person shall be appointed by the City, and such opinion or report shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

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

“*Interest Requirement*” means for any Bonds, Additional Bonds, or Junior Lien Bonds and for any Bond Year the aggregate amount of interest on such Bonds, Additional Bonds, or Junior Lien Bonds having a Stated Maturity during such Bond Year.

“*Junior Lien Bonds*” means any obligations of the City hereafter issued and payable from Pledged Revenues, or any portion thereof, on a junior lien basis.

“*Maximum Annual Debt Service*” means an amount equal to the highest aggregate Principal Requirement and Interest Requirement for any Series of Bonds in any Bond Year, including and subsequent to the Bond Year in which the computation is made.

“*Mayor*” means the Mayor of the City.

“*Ordinance*” means this ordinance as supplemented or amended from time to time.

“*Outstanding*” or “*outstanding*” refers to Bonds, Additional Bonds, or Junior Lien Bonds which are outstanding and unpaid; *provided, however*, such term shall not include Bonds, Additional Bonds, or Junior Lien Bonds which (i) have matured and for which moneys are on deposit with proper escrow agents or similar institutions having trust powers, or are otherwise properly available, sufficient to pay all principal and interest thereof, or (ii) the provision for payment of which has been made by the City by the deposit in an irrevocable trust or escrow account of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all of the principal of and interest and any applicable premium on such Bonds, Additional Bonds, or Junior Lien Bonds.

“*Pledged Hotel/Motel Taxes*” means, ratably and equally with the Prior Hotel/Motel Bonds, all or any portion of the Hotel/Motel Taxes on deposit in and to the credit of the Pledged Hotel/Motel Tax Account created under this Ordinance.

“*Pledged Incremental Property Taxes*” means, ratably and equally with the Prior TIF Bonds, all or any portion of the West Washington Street Incremental Property Taxes.

“*Pledged Moneys*” means, collectively, the Pledged Revenues and the Full Faith and Credit Taxes.

“*Pledged Revenues*” means (A) ratably and equally with the outstanding Prior TIF Bonds, if any, to and including the TIF Termination Date, the West Washington Street Incremental Property Taxes, (B) ratably and equally with the Prior Hotel/Motel Bonds, the Hotel/Motel Taxes and (C) ratably and equally with the Prior Sales Tax Bonds, the Pledged Sales Taxes. Certain portions of the Pledged Revenues will be pledged to certain Series of Bonds as hereinafter provided. Certain of the Pledged Revenues are pledged solely to certain specific Series of Bonds as hereinafter provided.

“*Pledged Sales Taxes*” means, ratably and equally with the Prior Sales Tax Bonds, all of any portion of the Sales Taxes on deposit in and to the credit of the Pledged Sales Tax Account expressly continued under this Ordinance.

“*Principal Requirement*” means for any Bonds, Additional Bonds, or Junior Lien Bonds and for any Bond Year the aggregate principal amount of such Bonds, Additional Bonds, or Junior Lien Bonds having a Stated Maturity during such Bond Year.

“*Prior Alternate Bonds*” means collectively, the Prior TIF Bonds, the Prior Hotel/Motel Bonds and the Prior Sales Tax Bonds.

“*Prior Hotel/Motel Bonds*” means any outstanding Series 2012B Bonds.

“*Prior Sales Tax Bonds*” means any outstanding Series 2010A Bonds, Series 2012A Bonds, Series 2012B Bonds, Series 2013B Bonds, Series 2014 Bonds or Series 2019 Bonds.

“*Prior TIF Bonds*” means any outstanding Series 2012A Bonds or Series 2013B Bonds.

“*Purchase Price*” means, for any Series of Bonds, the price paid by the Purchaser for that Series of Bonds, *provided*, that said price shall be not less than 96% of the aggregate par amount of that Series of Bonds and *further provided* that no Bonds shall be sold at such price that either the true interest cost (yield) or the net interest rate, as may be selected by the Designated Officers, for said Bonds shall exceed the maximum rate otherwise authorized by law for that Bonds, plus accrued interest.

“*Purchaser*” means the purchaser of the Bonds, as set forth in the Bond Order provided, however, that the purchaser shall be either (a) a financial institution or bank in a direct placement facilitated by Robert W. Baird & Co. Incorporated, Naperville, Illinois (“*Baird*”), as placement agent for the City, or (b) Baird. The Purchaser as set forth in (a) shall only be selected upon receipt by the City of the written recommendation of Baird

that the sale of the Bonds on a private placement basis to the Purchaser is in the best interests of the City 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, as set forth in the Bond Order.

“*Qualified Investments*” means any investment authorized under Illinois law for City investment of public funds.

“*Record Date*” means the fifteenth day next preceding an Interest Payment Date and fifteen days prior to any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

“*Sales Taxes*” means distributions by the State to the City of retailers’ occupation taxes, service occupation taxes, use taxes and service use taxes, or successor or replacement taxes therefor.

“*Senior Lien Bonds*” means, as to any Bonds, Prior Bonds or Additional Bonds, a Bond, Prior Bond or Additional Bond secured on a senior lien basis by all or a portion of the Pledged Revenues.

“*Series*” means, when appearing as a capitalized term, any one of the separate series of Bonds authorized by this Ordinance.

“*Series 2010A Bonds*” means the City’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2010A.

“*Series 2012A Bonds*” is defined in the preambles.

“*Series 2012B Bonds*” is defined in the preambles.

“*Series 2013B Bonds*” is defined in the preambles.

“*Series 2014 Bonds*” means the City’s outstanding Taxable General Obligation Refunding Bonds (Alternate Revenue Source), Series 2014.

“*Series 2019 Bonds*” means the City’s outstanding General Obligation Refunding Bonds (Alternate Revenue Source), Series 2019.

“*Series 2021A Bonds*” means the General Obligation Refunding Bonds (West Washington Street Alternate Revenue Source), Series 2021A, authorized pursuant to this Ordinance.

“*Series 2021B Bonds*” means the General Obligation Refunding Bonds (Hotel/Motel Tax Alternate Revenue Source), Series 2021B, authorized pursuant to this Ordinance.

“*Series 2021C Bonds*” means the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021C, authorized pursuant to this Ordinance.

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

“*Term Bonds*” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

B. For all purposes of this Ordinance, except as otherwise expressly provided herein or unless the context otherwise requires:

1. The terms defined in this Section or elsewhere in this Ordinance have the meanings assigned to them and include the plural as well as the singular (or vice-versa).

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles for municipal enterprise funds.

3. All references in this Ordinance to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Ordinance as originally adopted.

4. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision.

*Section 2. Incorporation of Preambles.* The Corporate Authorities hereby find that the recitals contained in the preambles to this Ordinance are true and correct and hereby incorporate them into this Ordinance by this reference.

*Section 3. Determination to Issue Bonds.* It is necessary and in the best interests of the City for the City to undertake the Refunding to achieve debt service savings, and to issue the Bonds to enable the City to pay the costs thereof.

*Section 4. Determination of Public Purpose.* The Corporate Authorities hereby determine the Refunding to be a proper corporate and public purpose.

*Section 5. Bond Details.* For the purpose of providing for the payment of the costs of the Refunding, there shall be issued and sold the Series 2021A Bonds in an aggregate principal amount not to exceed \$2,485,000, the Series 2021B Bonds in an aggregate principal amount not to exceed \$2,485,000 and the Series 2021C Bonds in an aggregate principal amount not to exceed \$2,765,000. The Bonds shall be Senior Lien Bonds and shall each be designated “General Obligation Refunding Bond (West Washington Street Alternate Revenue Source), Series 2021A,” “General Obligation Refunding Bond (Hotel/Motel Tax Alternate Revenue Source), Series 2021B,” “General Obligation Refunding Bond (Alternate Revenue Source), Series 2021C,” or such other title or Series designation as shall be provided in the Bond Order, and be dated the date of delivery thereof, or such other date not later than March 21, 2022, as shall be provided in the Bond Order, and shall also bear the date of authentication thereof. The Bonds shall be in fully registered form, shall be in Authorized Denominations (but no single Bond of a Series shall represent principal maturing on more than one date), shall be numbered in such reasonable fashion as may be selected by the Bond Registrar, and shall mature serially (or as subject to mandatory redemption) on January 1 of the years (not later than 2032 for the Series 2021A Bonds and the Series 2021B Bonds and not later than 2026 for the Series 2021C Bonds), in the amounts (not exceeding \$270,000 per year for the Series 2021A Bonds, not exceeding \$270,000 per year for the Series 2021B Bonds and not exceeding \$700,000 per year for the Series 2021C Bonds) and bearing interest at the rates percent per annum as shall be set forth in the Bond Order, *provided*, that no Bond shall bear interest at a rate percent per annum in excess of 5.00%.

Each Bond shall bear interest from the later of its Dated Date as hereinabove provided or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semiannually on each

January 1 and July 1, commencing on such date as shall be provided in the Bond Order. Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the Record Date, or as otherwise agreed by the City and the Depository while the Bonds remain in Book-Entry Form as hereinafter provided. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent, or at successor Paying Agent and address. 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.

*Section 6. Execution; Authentication.* The Bonds shall be executed on behalf of the City with the manual or duly authorized facsimile signature of the Mayor and attested with the manual or duly authorized facsimile signature of the City Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. 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 form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any



Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

*Section 7. Redemption.* A. MANDATORY REDEMPTION. If so provided in a relevant Bond Order, any Bonds may be issued as Term Bonds and be subject to mandatory redemption by operation of the respective Bond Fund on January 1 of the years and in the amounts as shall be provided in such Bond Order at a redemption price of par plus accrued interest to the date fixed for redemption.

The City hereby covenants and agrees that it will redeem Term Bonds pursuant to the mandatory redemption required for such Term Bonds. Proper provision for mandatory redemption having been made, the City covenants that the Term Bonds so selected for redemption shall be payable as at maturity.

Unless otherwise stated in a relevant Bond Order, if the City purchases or redeems Term Bonds of any maturity from Bond Moneys and cancels the same as hereinafter described, then an amount equal to the principal amount of Term Bonds so purchased shall be deducted from the mandatory redemption requirement as provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of payment on the Term Bonds as due at maturity or subject to mandatory redemption in any year as the City shall at such time determine.

If the City purchases Term Bonds of any maturity and cancels the same from moneys other than Bond Moneys, then an amount equal to the principal amount of Term Bonds so purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year as the City shall at such time determine.

B. OPTIONAL REDEMPTION. If so provided in a relevant Bond Order, any Bonds shall be subject to redemption prior to maturity at the option of the City, from any available funds on any date. As may be provided in a Bond Order, any Bonds may be issued subject to optional redemption in whole or in part, and if in part, in such principal amounts and from such maturities as shall be determined by the City, and if less than an entire maturity, in any amount, in integral multiples of \$5,000, which will not reduce the outstanding principal amount of any Bond to an amount which is less than \$5,000, selected by lot by the Bond Registrar as hereinafter provided, at such redemption price as shall be set forth in the Bond Order, *provided*, that no Bond shall bear a redemption price in excess of 101% of the principal amount being redeemed, plus accrued interest to the date fixed for redemption.

*Section 8. Redemption Procedure.* The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

1. *Redemption Notice.* For a mandatory redemption of Term Bonds, the Bond Registrar shall proceed to redeem the Term Bonds without any further order or direction from the City whatsoever. For an optional redemption, the City shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amount and maturities of Bonds to be redeemed.

2. *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity of a Series, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity and such Series by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a

Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the City that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

3. *Official Notice of Redemption.* The Bond Registrar shall promptly notify the City in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding Bonds of a particular maturity of a Series are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds of such Series to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for

redemption and that interest thereon shall cease to accrue from and after said date;  
and

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

4. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

5. *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (D) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

6. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond of a Series, shall affect the sufficiency of such notice with respect to other registered owners of Bonds of that Series. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the City shall not be liable for any failure to give or defect in notice.*

7. *New Bond in Amount Not Redeemed.* Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of Authorized Denominations, of the same maturity and Series, and bearing the same rate of interest in the amount of the unpaid principal.

8. *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly

provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

9. *Bonds to Be Cancelled; Payment to Identify Bonds.* All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the issue date and maturity date of the Bonds being redeemed with the proceeds of such check or other transfer.

10. *Additional Notice.* The City agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the City (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given.

11. *Bond Registrar to Advise City.* As part of its duties hereunder, the Bond Registrar shall prepare and forward to the City a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

*Section 9. Book-Entry System Authorized; Registration of Bonds; Owners.* A. BOOK-ENTRY SYSTEM AUTHORIZED. If requested by the Purchaser, the Bonds shall be initially issued in Book-Entry Form. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor in the name of CEDE & Co., or any successor thereto, as nominee of the

Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of CEDE & Co., as nominee of the Depository. Any Designated Officer is authorized to execute and deliver on behalf of the City a Representation Letter. Without limiting the generality of the authority given to such Designated Officer with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interest therein, (c) redemption notices or 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, the City and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institutions 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 City 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, or 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 15th day of the month next preceding the applicable interest payment date, the name "CEDE & Co." in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the City, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason, or (c) the City determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City shall notify the Depository 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 City 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 City, or such depository's agent or designee, and if the City 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 City 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 City Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

B. REGISTRATION OF BONDS; OWNERS. The City shall cause the Bond Register to be kept at the principal office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the relevant Record Date or the giving of notice of redemption

of Bonds to the opening of business on such interest payment date or to transfer or exchange any Bond all or a portion of which has been called for redemption.

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

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or the owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

*Section 10. Form of Bond.* The Bonds shall be in substantially the form set forth in *Exhibit A* hereto; *provided, however*, that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

*Section 11. Treatment of Bonds as Debt.* Each Series of Bonds shall be payable from the respective Pledged Moneys and shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation, unless the respective Full Faith and Credit Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting

such Series of Bonds, as set forth in Section 15 hereof, in which case the amount of Bonds of such Series then Outstanding shall be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until such time as an audit of the City shall show that the Bonds of such Series have been paid from the respective Pledged Revenues for a complete Fiscal Year, in accordance with the Reform Act.

*Section 12. West Washington Street Special Tax Allocation Fund – Accounts; Pledged Hotel/Motel Tax Account; Pledged Sales Tax Account; Investments; Account Excesses.* A. THE WEST WASHINGTON STREET SPECIAL TAX ALLOCATION FUND. The West Washington Street Special Tax Allocation Fund is hereby expressly continued as a special fund of the City, to be held by the City except as hereinafter expressly provided, which fund shall be held separate and apart from all other funds and accounts of the City. All of the West Washington Street Incremental Property Taxes and any other revenues, from any source whatsoever (except with respect to the Sales Taxes and any investment earnings as hereinafter provided) designated to pay principal of, interest on and premium, if any, on the Series 2021A Bonds, the Series 2021C Bonds and any Additional Bonds shall be set aside as collected and be remitted by the City Treasurer for deposit in the West Washington Street Special Tax Allocation Fund, which is a trust fund heretofore established and hereby continued for the purpose of carrying out the covenants, terms and conditions imposed upon the City by the TIF Act and by this Ordinance. The Series 2021A Bonds and the Series 2021C Bonds are secured, ratably and equally with the Prior TIF Bonds, by a pledge of all of the West Washington Street Incremental Property Taxes on deposit in the West Washington Street Special Tax Allocation Fund, and such pledge is irrevocable until the obligations of the City are discharged under this Ordinance.

As provided in the TIF Act the West Washington Street Incremental Property Taxes are to be paid to the City Treasurer by the officers who collect or receive the West Washington Street

Incremental Property Taxes. Whenever the City Treasurer receives any of the West Washington Street Incremental Property Taxes, he or she shall promptly remit the same for deposit into and credit to the separate accounts hereby created within the West Washington Street Special Tax Allocation Fund and to be known as the “*Senior Lien Principal and Interest Account*,” the “*Administrative Account*,” the “*Junior Lien Principal and Interest Account*,” and the “*General Account*”. As moneys are deposited into the West Washington Street Special Tax Allocation Fund, without any further official action or direction, the City Treasurer shall credit to and deposit the same as follows:

(i) *The Senior Lien Principal and Interest Account.* The City Treasurer shall first credit to and immediately transfer into the Senior Lien Principal and Interest Account all of the West Washington Street Incremental Property Taxes, and, except as hereinafter provided, moneys to the credit of the Senior Lien Principal and Interest Account shall be used solely and only for the purpose of paying principal of and interest and applicable premium on the Outstanding Series 2021A Bonds and Series 2021C Bonds, the Prior TIF Bonds and any Additional Bonds as the same become due.

Not later than each November 15, commencing November 15, 2021, the City Treasurer shall conduct an accounting (a “*TIF Accounting*”) to determine the balance of West Washington Street Incremental Property Taxes on deposit in and to the credit of the Senior Lien Principal and Interest Account.

Each TIF Accounting shall determine for the Bonds the Principal Requirement and the Interest Requirement for the next Bond Year commencing after the Tax Year from which the West Washington Street Incremental Property Taxes have been derived; that is, the Incremental Property Taxes derived from the 2021 Tax Year (collectible in 2022) shall be used to pay the Principal Requirement and the Interest Requirement for the Bond Year commencing January 1, 2022, and so on. If, upon any TIF Accounting, there are funds on deposit in and to the credit of the Senior Lien Principal and Interest Account in excess of such Principal Requirement and such Interest Requirement, such funds shall be transferred by the City Treasurer to the Administrative Account as hereinbelow provided.

(ii) *The Administrative Account.* The City Treasurer shall next credit to and immediately deposit into the Administrative Account West Washington Street Incremental Property Taxes until the amount on deposit in and to the credit of the Administrative Account equals the Administrative Account Requirement, if any. Amounts on deposit in and to the credit of the Administrative Account shall be used solely and only to pay the annual administrative expenses of the City related to the Tax Increment Plan, the Tax Increment Project and the West Washington Street Redevelopment Project Area.

If, upon any TIF Accounting, there are funds on deposit in and to the credit of the Administrative Account in excess of the Administrative Account Requirement, such funds shall be transferred by the City Treasurer to the Junior Lien Principal and Interest Account as hereinbelow provided.

(iii) *The Junior Lien Principal and Interest Account.* If, upon any TIF Accounting, any Junior Lien Bonds are outstanding, the City Treasurer shall next credit to and immediately transfer into the Junior Lien Principal and Interest Account the balance of the West Washington Street Incremental Property Taxes, and, except as hereinafter provided, moneys to the credit of the Junior Lien Principal and Interest Account shall be used solely and only for the purpose of paying principal of and interest and applicable premium on the Junior Lien Bonds, if any, as the same become due.

If, upon any TIF Accounting, there are funds on deposit in and to the credit of the Junior Lien Principal and Interest Account in excess of any Junior Lien Principal Requirement and the Junior Lien Interest Requirement, such funds shall be transferred by the City Treasurer to the General Account as hereinbelow provided.

(iv) *The General Account.* All moneys remaining in the West Washington Street Special Tax Allocation Fund, after crediting the required amounts to the Senior Lien Principal and Interest Account and, if any, the Junior Lien Principal and Interest Account hereinabove provided for, shall be transferred by the City Treasurer for deposit in and credit to the General Account. At any time and from time to time the City Treasurer shall transfer any moneys on deposit in the General Account, in order to remedy any deficiencies in any prior accounts of the West Washington Street Special Tax Allocation Fund. Except as hereinbefore provided in this subsection (iii), moneys on deposit in the General Account shall be used for one or more of the following purposes, without any priority among them:

(a) for the purpose of paying any Tax Increment Project costs; or

(b) for the purpose of redeeming Outstanding Series 2021A Bonds, Series 2021C Bonds, Prior TIF Bonds, Additional Bonds, if any, or Junior Lien Bonds; or

(c) for the purpose of purchasing Outstanding Series 2021A Bonds, Series 2021C Bonds, Prior TIF Bonds, Additional Bonds, if any, or Junior Lien Bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; or

(d) for the purpose of refunding, advance refunding or prepaying any Series 2021A Bond, Series 2021C Bond, Prior TIF Bond, Additional Bond, if any, or Junior Lien Bond; or

(e) for the purpose of creating such additional reserves as may be deemed necessary by the Corporate Authorities, it being the express intent of the Corporate Authorities to reserve unto the City the right to establish such reserve or

reserves in order to assure that the Full Faith and Credit Taxes may be abated in each Tax Year while any Series 2021A Bonds, Series 2021C Bonds, Prior TIF Bonds or Additional Bonds remain outstanding; or

(f) for the purpose of reimbursing the City for any transfer of general corporate funds of the City for purposes relating to the Tax Increment Plan, the Tax Increment Project or the West Washington Street Redevelopment Project Area, including but not limited to funds disbursed for the payment of redevelopment project costs incurred by the City or advanced to abate respective Full Faith and Credit Taxes and whether or not such reimbursement occurs in the relevant Tax Year for which such advance was made; or

(g) for the purpose of distributing West Washington Street Incremental Property Taxes to the taxing districts or municipal corporations having the power to tax real property in the West Washington Street Redevelopment Project Area or to the City pursuant to any redevelopment agreement; or

(h) for the purpose of paying principal of, or premium, if any, or interest on any obligation of the City issued to pay redevelopment project costs for the West Washington Street Redevelopment Project Area, whether or not secured by a pledge of the monies to the credit of the West Washington Street Special Tax Allocation Fund; or

(i) for any other purpose related to the Tax Increment Plan, the Tax Increment Project or the West Washington Street Redevelopment Project Area pursuant to the TIF Act.

B. PLEDGED HOTEL/MOTEL TAX ACCOUNT. There is hereby continued a special fund of the City to be known as the “Pledged Hotel/Motel Tax Account” (the “*Pledged Hotel/Motel Tax Account*”), to be held by the City separate and apart from all other funds and accounts of the City. All of the Pledged Hotel/Motel Taxes designated to pay principal of, interest on and premium, if any, on the Series 2021B Bonds, the Prior Hotel/Motel Bonds and any Additional Bonds shall be set aside as collected and remitted by the City Treasurer for deposit in the Pledged Hotel/Motel Tax Account, which is a trust fund hereby continued for the purpose of carrying out the covenants, terms and conditions imposed upon the City by the Reform Act and this Ordinance. The Series 2021B Bonds are secured, ratably and equally with the Prior Hotel/Motel Bonds, by a pledge of all of the Pledged Hotel/Motel Taxes on deposit in the Pledged Hotel/Motel Tax

Account, and such pledge is irrevocable until the obligations of the City are discharged under this Ordinance.

The City Treasurer is hereby expressly authorized and directed to set aside from time to time so much (if any) of any collections of Hotel/Motel Taxes as he or she shall reasonably determine is necessary to establish a balance on deposit in and to the credit of the Pledged Hotel/Motel Tax Account sufficient to meet the requirements of this Ordinance for the then current Bond Year. Said amount, if any, shall be immediately deposited each month by said Treasurer into the Pledged Hotel/Motel Tax Account until the credit balance of said Account is, in the reasonable determination of the City Treasurer, sufficient to meet said requirements.

Not later than each November 15, commencing November 15, 2021, the City Treasurer shall conduct an accounting (a "*Hotel/Motel Tax Accounting*") to determine the balance, if any, of Pledged Hotel/Motel Taxes on deposit in and to the credit of the Pledged Hotel/Motel Tax Account.

Each Hotel/Motel Tax Accounting shall determine the Principal Requirement and the Interest Requirement for the next Bond Year. If, upon any Hotel/Motel Tax Accounting, there are funds on deposit in and to the credit of the Pledged Hotel/Motel Tax Account in excess of such Principal Requirement and such Interest Requirement, such funds shall be transferred by the City Treasurer to the general corporate funds of the City as hereinbelow provided. The City Treasurer is hereby expressly directed and authorized to use moneys on deposit in and to the credit of the Pledged Hotel/Motel Tax Account to pay principal of and interest on the Outstanding Series 2021B Bonds.

Commencing with the November 15, 2021, Hotel/Motel Tax Accounting, in the event the City Treasurer shall determine upon any Hotel/Motel Tax Accounting that Pledged Hotel/Motel Taxes are not necessary fully to pay (at Stated Maturity, upon redemption or otherwise) the

Principal Requirement and the Interest Requirement, the balance of the Pledged Hotel/Motel Taxes then on deposit in and to the credit of the Pledged Hotel/Motel Tax Account in excess of the necessary amount shall be released from the pledge of this Ordinance, and the City Treasurer shall promptly transfer such balance in excess of the necessary amount to the City to be used by the City for any lawful corporate purpose. Upon any such transfer and release, any such moneys shall no longer be deemed to be “Pledged Hotel/Motel Taxes” under this Ordinance, and no registered owner of any Series 2021B Bond issued hereunder shall have the power to compel the City to apply such taxes to the payment of principal of, premium, if any, or interest on the Series 2021B Bonds.

C. PLEDGED SALES TAX ACCOUNT. There is hereby continued a special fund of the City to be known as the “Pledged Sales Tax Account” (the “*Pledged Sales Tax Account*”), to be held by the City separate and apart from all other funds and accounts of the City. All of the Pledged Sales Taxes designated to pay principal of, interest on and premium, if any, on the Series 2021A Bonds, the Series 2021B Bonds, the Series 2021C Bonds, the Prior Sales Tax Bonds and any Additional Bonds shall be set aside as collected and remitted by the City Treasurer for deposit in the Pledged Sales Tax Account (or as may be otherwise provided for any of the Prior Sales Tax Bonds pursuant to the proceedings authorizing such Prior Sales Tax Bonds), which is a trust fund hereby continued for the purpose of carrying out the covenants, terms and conditions imposed upon the City by the Reform Act and this Ordinance. The Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds are secured, ratably and equally with the Prior Sales Tax Bonds, by a pledge of all of the Pledged Sales Taxes on deposit in the Pledged Sales Tax Account, and such pledge is irrevocable until the obligations of the City are discharged under this Ordinance.

The City Treasurer is hereby expressly authorized and directed to set aside from each distribution to the City by the State of Sales Taxes, or successor taxes thereto, so much (if any) of



said distribution as he or she shall reasonably determine is necessary to establish a balance on deposit in and to the credit of the Pledged Sales Tax Account sufficient to meet the requirements of this Ordinance for the then current Bond Year. Said amount, if any, shall be immediately deposited each month by said Treasurer into the Pledged Sales Tax Account until the credit balance of said Account is, in the reasonable determination of the City Treasurer, sufficient to meet said requirements.

Not later than each November 15, commencing November 15, 2021, the City Treasurer shall conduct an accounting (a “*Sales Tax Accounting*”) to determine the balance of Pledged Sales Taxes on deposit in and to the credit of the Pledged Sales Tax Account.

Each Sales Tax Accounting shall determine the Principal Requirement and the Interest Requirement for the next Bond Year. If, upon any Sales Tax Accounting, there are funds on deposit in and to the credit of the Pledged Sales Tax Account in excess of such Principal Requirement and such Interest Requirement, such funds shall be transferred by the City Treasurer to the general corporate funds of the City as hereinbelow provided. The City Treasurer is hereby expressly directed and authorized to use moneys on deposit in and to the credit of the Pledged Sales Tax Account to pay principal of and interest on the Outstanding Series 2021A Bonds, Series 2021B Bonds, Series 2021C Bonds, Prior Sales Tax Bonds and any Additional Bonds.

Commencing with the November 15, 2021, Sales Tax Accounting, in the event the City Treasurer shall determine upon any Sales Tax Accounting that Pledged Sales Taxes are not necessary fully to pay (at Stated Maturity, upon redemption or otherwise) the Principal Requirement and the Interest Requirement, the balance of the Pledged Sales Taxes then on deposit in and to the credit of the Pledged Sales Tax Account in excess of the necessary amount shall be released from the pledge of this Ordinance, and the City Treasurer shall promptly transfer such balance in excess of the necessary amount to the City to be used by the City for any lawful

corporate purpose. Upon any such transfer and release, any such moneys shall no longer be deemed to be “Pledged Sales Taxes” under this Ordinance, and no registered owner of any Series 2021A Bond, Series 2021B Bond or Series 2021C Bond issued hereunder shall have the power to compel the City to apply such sales taxes to the payment of principal of, premium, if any, or interest on said Bonds.

D. INVESTMENTS. Except as otherwise expressly provided, moneys to the credit of the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account may be invested by the City Treasurer without further direction from or official action by the Corporate Authorities, but only in Qualified Investments or as otherwise provided by any authorization granted to municipal corporations by Illinois statute or court decision. Such investments may be sold from time to time by the Treasurer as funds may be needed.

All earnings or profit on any funds so invested in the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account shall be retained therein.

Moneys in any of said Accounts shall be invested by the Treasurer, if necessary, in investments restricted as to yield, which investments may be in United States Treasury Obligations—State and Local Government Series, if available, and to such end the Treasurer shall refer to any investment restrictions covenanted by the City or any Designated Officer thereof as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

E. ACCOUNT EXCESSES. Any amounts to the credit of the Accounts of the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax and the Pledged Sales Tax Account in excess of the Interest Requirement and the Principal Requirement for the

respective Series of Bonds shall be used solely and only as permitted under this Ordinance as permissible under Applicable Law.

*Section 13. 2021 Alternate Bond Full Faith and Credit Taxes Fund.* There is hereby created a special fund of the City, which fund shall be held by the Paying Agent separate and apart from all other funds and accounts of the City and be known as the “Alternate Bond Fund” (the “*2021 Alternate Bonds Full Faith and Credit Taxes Fund*”). The purpose of the 2021 Alternate Bond Full Faith and Credit Taxes Fund is to provide a fund to receive and disburse Full Faith and Credit Taxes for any (or all) of the respective Series of Bonds. All payments made with respect to the respective Series of Bonds from the respective Pledged Revenues shall be made by the Paying Agent directly from the Senior Lien Principal and Interest Account of the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account, as appropriate. All Full Faith and Credit Taxes shall be deposited to the credit of the respective accounts, hereby created for each Series of Bonds, of the 2021 Alternate Bonds Full Faith and Credit Taxes Fund. The 2021 Alternate Bonds Full Faith and Credit Taxes Fund constitutes a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by this Ordinance.

Full Faith and Credit Taxes on deposit to the credit of the respective accounts of the 2021 Alternate Bond Full Faith and Credit Taxes Fund shall be fully spent to pay the principal of and interest on the respective Series of Bonds prior to use of any moneys on deposit in the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account, respectively.

*Section 14. Full Faith and Credit Taxes; Tax Levy.* The Bonds are Alternate Bonds. For the purpose of providing funds to pay the principal of and interest on any Series of the Bonds, and as provided in Section 15 of the Reform Act, there is hereby levied upon all of the taxable property within the City, in the years for which any of such Bonds are Outstanding, a direct annual tax for each of the years while such Bonds or any of them are Outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the City direct annual taxes in the amounts (not to exceed \$275,819 for the Series 2021A Bonds, not to exceed 275,819 for the Series 2021B Bonds and not to exceed \$703,000 for the Series 2021C Bonds) and for the years as shall be provided in a relevant Bond Order (the “*Full Faith and Credit Taxes*”).

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

*Section 15. Filing with County Clerk.* After this Ordinance becomes effective, a copy hereof, certified by the City Clerk, together with an executed copy of each Bond Order, shall be filed with the County Clerk. The County Clerk shall in and for each of the years required ascertain the rate percent required to produce the aggregate Full Faith and Credit Taxes hereinbefore provided to be levied in each of said years as set forth in each Bond Order; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the City for general corporate purposes of the City; and in said years the Full Faith and Credit Taxes shall be levied and collected by and for and on behalf of the City in like manner as taxes for general corporate purposes of the City for said years are levied and collected, and in

addition to and in excess of all other taxes. The Full Faith and Credit Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

*Section 16. Abatement of Full Faith and Credit Taxes.* Not earlier than January 2 and not later than the last date in any Tax Year that the County Clerk will accept the filing of an ordinance levying a tax to be extended for such Tax Year for the payment of principal of and interest on general obligation bonds, the City Treasurer shall determine (i) the respective amounts on deposit in and to the credit of the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account and available to pay the respective Principal Requirements and the respective Interest Requirements for each Series of Bonds for which the Full Faith and Credit Taxes have been levied for such Tax Year and (ii) the amount of any additional monies reasonably anticipated to be transferred to the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account, by proper proceedings of the Corporate Authorities. The City Treasurer shall set forth the respective aggregate amounts of funds which are or are expected to be on deposit in the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account, and which are or are expected to be available for the purpose of abating the respective Full Faith and Credit Taxes to be extended during that Tax Year. By proper proceedings the Corporate Authorities shall direct the abatement of the respective Full Faith and Credit Taxes for that Tax Year by the respective amounts which are or are expected to be deposit in the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account, as evidenced by such determination. *The City hereby expressly covenants and agrees that (i) Pledged West Washington Street Incremental Property Taxes will be used to abate only the Series 2021A Full Faith and Credit Taxes or the Series 2021C*

*Full Faith and Credit Taxes and (ii) Pledged Hotel/Motel Taxes will be used to abate the Series 2021B Full Faith and Credit Taxes.*

*Section 17. General Covenants; Specific Pledges of Pledged Revenues.* The City covenants and agrees with the registered owners of the Bonds, so long as any Bonds remain Outstanding, as follows:

A. The City pledges the Pledged Revenues to the payment of the Bonds as follows:

(i) ratably and equally with the Prior TIF Bonds, West Washington Street Incremental Property Taxes to the Series 2021A Bonds and the Series 2021C Bonds;

(ii) ratably and equally with the Prior Hotel/Motel Bonds, Hotel/Motel Taxes to the Series 2021B Bonds;

(iii) ratably and equally with the Prior Sales Tax Bonds, Sales Taxes to the Series 2021A Bonds, the Series 2021B Bonds and the Series 2021C Bonds;

The Corporate Authorities covenant and agree to provide for, collect and apply Pledged Revenues to the payment of the respective Series of Bonds payable from such Pledged Revenues as hereinabove provided and the provision of not less than an additional .25 times debt service.

B. The City will punctually pay or cause to be paid from the 2021 Alternate Bonds Full Faith and Credit Taxes Fund, the West Washington Street Special Tax Allocation Fund, the Pledged Hotel/Motel Tax Account and the Pledged Sales Tax Account (being, collectively, the “*Bond Fund*”), the principal of and interest on the respective Series of Bonds as hereinabove provided and in strict conformity with the terms of the respective Series of Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The City will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or upon any funds in the hands of the Paying Agent, or which might impair the security of the Bonds. Nothing herein contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of said claims.

D. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Pledged Moneys and the Bond Fund.

E. The City will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the City, the Bonds shall be incontestable by the City.

F. The City will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Ordinance.

G. As long as any Bonds are Outstanding, the City will continue to deposit and apply the Pledged Revenues and, if applicable, the Full Faith and Credit Taxes as provided herein. The City covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain Outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy the Full Faith and Credit Taxes and to collect and to segregate the Pledged

Moneys. The City and its officers will comply with all present and future applicable laws in order to assure that the Full Faith and Credit Taxes can be levied and extended and that the Pledged Revenues and the Full Faith and Credit Taxes may be collected and deposited into the respective Bond Fund as provided herein.

H. The Outstanding Bonds shall be and forever remain until paid or defeased the general obligations of the City, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to from the respective Pledged Revenues, as herein provided, from the levy of the Full Faith and Credit Taxes as provided in the Reform Act.

*Section 18. General Tax Exemption Covenants.* The City 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 City 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 City 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 City 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 Corporate Authorities hereby authorize the officials of the City responsible for issuing the Bonds, the same being the Mayor, City Clerk and City Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Corporate Authorities 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 on the Bonds will be exempt from federal income taxation. In connection therewith, the City and the Corporate Authorities 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, financial advisors, attorneys, and other persons to assist the City in such compliance.

The City hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

*Section 19. Additional Bonds.* The City reserves the right to issue Additional Bonds from time to time payable from the Pledged Revenues, or from any portion of the Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the respective Pledged Revenues with the respective Series of Bonds; *provided, however*, that no Additional Bonds shall be issued except upon compliance with the provisions of the Reform Act as the Reform Act is written at this time.

*Section 20. Defeasance.* The Bonds may be discharged, payment provided for, and the City’s liability terminated as follows:

(a) *Discharge of Indebtedness.* If (i) the City shall pay or cause to be paid to the registered owners of the Bonds the principal, premium, if any, and interest to become

due thereon at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Bond Registrar shall have been paid, and (iii) the City shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Ordinance expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void. If the City shall pay or cause to be paid to the registered owners of all Outstanding Bonds, or of a particular maturity of the Bonds, the principal, premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this Ordinance, and all covenants, agreements and obligations of the City to the holders of such Bonds shall thereupon cease, terminate and become void and discharged and satisfied.

(b) *Provision for Payment.* Bonds for the payment or redemption of which sufficient monies or sufficient Government Securities shall have been deposited with the Bond Registrar (whether upon or prior to the maturity or the redemption date of such Bonds) or similar institution having trust powers shall be deemed to be paid within the meaning of this Ordinance and no longer outstanding under this Ordinance; *provided, however,* that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been duly given as provided in this Ordinance or arrangements satisfactory to the Bond Registrar shall have been made for the giving thereof. Government Securities shall be considered sufficient only if said investments are not redeemable prior to maturity at the option of the issuer and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premiums if any when due on the Bonds.

The City may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered hereunder, which the City may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) *Termination of City's Liability.* Upon the discharge of indebtedness under paragraph (a) hereof, or upon the deposit with the Bond Registrar or similar institution having trust powers of sufficient money and Government Securities (such sufficiency being determined as provided in paragraph (b) hereof) for the retirement of any particular Bond or Bonds, all liability of the City in respect of such Bond or Bonds shall cease, determine and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Government Securities deposited with the Bond Registrar or similar institution as aforesaid for their payment.

*Section 21. Sale of the Bonds.* Any two or more of the Designated Officers are hereby authorized to sell all or any portion of the Bonds to the Purchaser in several Series as provided in this Ordinance from time to time on such terms as they may deem to be in the best interests of the City, *provided* that the terms and parameters of this Ordinance shall be satisfied in full. The Bonds

or any portion thereof may be sold from time to time in several Series as the Designated Officers shall determine that the proceeds of such sales are needed. Nothing contained in this Ordinance shall limit the sale of the Bonds or any maturity or maturities thereof at a price or prices in excess of the principal amount thereof.

Subsequent to each such sale, the Designated Officers shall file in the office of the City Clerk a Bond Order directed to the Corporate Authorities identifying the particular Series sold, the terms of the sale, the Purchaser, the amount of the Bonds being sold, the Dated Date of the Bonds sold, the aggregate principal amount of Bonds sold, the principal amount of Bonds maturing and mandatorily redeemable in each year, the optional redemption provisions applicable to the Bonds, the interest rate or rates on the Bonds, and the information regarding the title and Series designation of the Bonds, and thereafter the Bonds so sold shall be duly prepared and executed in the form and manner provided herein and delivered to the Purchaser in accordance with the terms of sale.

Any Designated Officer and such other officers of the City as may be necessary are hereby authorized to execute such other documents, as may be necessary to effectuate the issuance and delivery of the Bonds, including but not limited to:

(a) for each Series, a Contract of Purchase by and between the City and the Purchaser (a "*Purchase Contract*"), which form shall be acceptable to the Designated Officers and as customarily entered into by the City; and

(b) such other closing certifications and documents as are customary in financings such as the Bonds;

and execution thereof by such officers is hereby deemed conclusive evidence of approval thereof with such changes, additions, insertions, omissions or deletions as such officers may determine, with no further official action of or direction by the Corporate Authorities. Prior to the execution and delivery of the Purchase Contract, the Designated Officers shall find and determine that no person holding any office of the City, either by election or appointment, is in any manner

financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

In each respective Bond Order for Series of Bonds, the Designated Officers shall find and determine that (i) 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, (ii) the net present value debt service savings to the City as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 3.00% of the principal amount of the Refunded Bonds and (iii) the Refunding Conditions have been met.

Prior to each such sale, any of the Designated Officers is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure said 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 respective Bonds treating the fee paid as interest on said Bonds) is less than the present value of the interest reasonably expected to be saved on said Bonds over the term of said Bonds as a result of the Municipal Bond Insurance Policy.

The preparation, use and distribution of offering materials, which may include a preliminary official statement and an official statement, relating to each sale and issuance of the Bonds are hereby ratified and approved. The Designated Officers are each hereby authorized to execute and deliver an official statement relating to each sale and issuance of the Bonds on behalf of the City. Any preliminary official statement and official statement herein authorized shall be in substantially the forms previously used for general obligation financings of the City with appropriate revisions to reflect the terms and provisions of the Bonds and to describe accurately the current condition of the City and the parties to the financing.

*Section 22. Use of Proceeds.* The proceeds received from the sale of each Series of the Bonds shall be used as follows:

A. Accrued interest and capitalized interest, if any, in the amount and for the period as specified in a Bond Order, shall be credited to such fund or account as may be provided in a Bond Order and be applied to pay first interest due on the respective Series of Bonds.

B. The amount necessary of the proceeds of each Series of Bonds shall be deposited into separate funds, hereby created, designated the “*Series 2021[A][B][C] Expense Fund*,” as appropriate, to be used to pay expenses of issuance of that Series of Bonds. Disbursements from such fund shall be made (A) directly by the Purchaser on the date of delivery of each Series of Bonds or (B) from time to time by the City Treasurer without further action of the Corporate Authorities. Any excess in any of said funds shall be deposited into the Bond Fund.

C. The amount necessary from the proceeds of the Bonds, together with such money in the bond funds for the Refunded Bonds as may be advisable for the purpose, shall be (a) deposited with Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent for the Prior Bonds (the “*Prior Paying Agent*”) or (b) in escrow with an escrow agent to be named (the “*Escrow Agent*”) in an escrow letter agreement in substantially in the form attached hereto as *Exhibit B* from the City to the Escrow Agent and made a part hereof by this reference (the “*Escrow Letter*”), or with such changes therein as shall be approved by the officers of the City executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, to provide for the Refunding of the Refunded Bonds. The Corporate Authorities approve the form, terms and provisions of the Escrow Letter and directs the Mayor and the City Clerk to execute and deliver the Escrow Letter

in the name and on behalf of the City. Amounts in the escrow may be used to purchase Government Securities (as defined in the Escrow Letter) to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent, Baird, the Purchaser and any bidding agent to be named in a Bond Order are each hereby authorized to act as agent for the City in the purchase of the Government Securities. Subject only to the delivery of the Bonds and the necessary deposit as described herein, such of the Refunded Bonds as are identified in the Bond Order as the Refunded Bonds are hereby determined to be Refunded Bonds and are called for redemption at their earliest possible call dates set forth in the Bond Order, and with the appropriate notice to be given as set forth authorizing the bond ordinances for the Refunded Bonds.

In accordance with the redemption provisions of the Prior Bonds, the City 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 set forth in the Bond Order (not later than 90 days after the date of issuance of the Bonds).

*Section 23. Bond Registrar Covenants.* If requested by the Bond Registrar, the Designated Officers are authorized to execute a Bond Registrar's agreement by and between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. Such duties shall 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 City upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) to give notice, if any, of redemption of Bonds as provided herein;

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

(e) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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

The City Clerk is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

The City covenants with respect to the Bond Registrar, and the Bond Registrar further covenants and agrees as follows:

A. The City shall at all times retain a Bond Registrar with respect to the Bonds; it will maintain at the designated office(s) of such Bond Registrar a place or places where Bonds may be presented for payment, registration, transfer or exchange; and it will require that the Bond Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

B. The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the City that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. Any Bond Registrar shall be the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence or willful wrongdoing. Any Bond

Registrar shall, however, be responsible for any representation in its certificate of authentication on Bonds.

C. The City may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the City covenants and agrees that it will thereupon appoint a successor Bond Registrar. The City shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment in the same manner, or as nearly the same as may be practicable, as for a redemption of Bonds. Any Bond Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining its designated corporate trust office in Illinois and having capital and surplus and undivided profits in excess of \$50,000,000.

*Section 24. This Ordinance a Contract.* The provisions of this Ordinance shall constitute a contract between the City and the registered owners of the Bonds, each in accordance with terms hereof; and no changes, additions or alterations of any kind shall be made hereto.

*Section 25. Supplemental Ordinances.* The rights and obligations of the City and of the owners of Outstanding Bonds may from time to time be modified or amended by a supplemental ordinance adopted by the Corporate Authorities with the written consent of the owners of not less than two-thirds (2/3rds) of the principal amount of all Outstanding Bonds (excluding any of said Bonds owned by or under the control of the City); *provided, however,* that no such modification or amendment shall extend or change the maturity of or date of redemption prior to maturity, or reduce the interest rate on, or permit the creation of a preference or priority of any Outstanding



Bond or Outstanding Bonds over any other Outstanding Bond or Outstanding Bonds, or otherwise alter or impair the obligation of the City to pay the principal of and interest on any of the Outstanding Bonds at the time, place, rate, and in the currency provided therein, or alter or impair the obligations of the City with respect to registration, transfer, exchange or notice of redemption of Bonds, without the express consent of the owners of all the Outstanding Bonds affected; nor shall any such modification or amendment reduce the percentage of the owners of Outstanding Bonds required for the written consent of such modification or amendment without the consent of the owners of all of the Outstanding Bonds of that Series.

*Section 26. Continuing Disclosure Undertaking.* The Mayor or City 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 City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City 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 remedy 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 City to comply with its obligations under the Continuing Disclosure Undertaking.

*Section 27. Record-Keeping Policy and Post-Issuance Compliance Matters.* On 31st day of July, 2012, the Corporate Authorities adopted a record-keeping policy (the “*Policy*”) in order

to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the City, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the City or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Corporate Authorities and the City hereby reaffirm the Policy.

*Section 28. Municipal Bond Insurance.* In the event the payment of principal and interest on any Series of 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 City and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of said 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 Mayor on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

*Section 29. 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 30. Repealer.* All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

*Section 31. Publication; Effective Date.* This Ordinance shall be published once within ten days of adoption in pamphlet form and shall be effective immediately upon its passage and approval.

INTRODUCED by the Corporate Authorities on September 7, 2021.

PASSED by the Corporate Authorities on September 21, 2021.

APPROVED: September 21, 2021.

\_\_\_\_\_  
Mayor

AYES: \_\_\_\_\_  
\_\_\_\_\_

NAYS: \_\_\_\_\_

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

RECORDED in the City Records on September 21, 2021.

Published in pamphlet form by authority of the Corporate Authorities on \_\_\_\_\_, 2021, at \_\_\_\_:\_\_\_\_ P.M.

ATTEST:

\_\_\_\_\_  
City Clerk

[SEAL]

**EXHIBIT A**

**FORM OF BOND**

REGISTERED  
NO.

REGISTERED  
\$

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
COUNTY OF TAZEWELL  
CITY OF EAST PEORIA  
GENERAL OBLIGATION REFUNDING BOND  
(\_\_\_\_\_ ALTERNATE REVENUE SOURCE)  
SERIES 2021\_**

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate:                          Date: January 1, 20\_\_              Date: \_\_\_\_\_, 2021              CUSIP:

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the City of East Peoria, Tazewell County, Illinois, a municipality and unit of local government and political subdivision of the State of Illinois (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, (subject to right of prior redemption as hereinafter stated) the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent Interest Payment Date to which interest has been paid or duly provided for at the Interest Rate per annum identified above, such interest to be payable semiannually on January 1 and July 1 of each year, commencing on January 1, 20\_\_, until the Principal Amount is paid or duly provided for. The Principal Amount of this Bond and premium, if any, hereon are payable in lawful money of the United States of America upon presentation at

the office maintained for the purpose by \_\_\_\_\_, 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 City maintained by the Bond Registrar at the close of business on the Regular Record Date and 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, or as shall otherwise be agreed by the City and the Depository for so long as this Bond remains in Book-Entry Form. 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.

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

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that the indebtedness of the City, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; that provision has been made for the collection of the hereinafter defined Pledged Revenues, the levy and collection of the Full Faith and Credit Taxes, and the segregation of the Pledged Moneys to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the City hereby covenants and agrees that it will properly account for said Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the City are hereby irrevocably pledged.

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

IN WITNESS WHEREOF, the City of East Peoria, Tazewell County, Illinois, by its Council, has caused this Bond to be executed with the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City 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

\_\_\_\_\_  
Mayor, City of East Peoria  
Tazewell County, Illinois

ATTEST:

SPECIMEN

\_\_\_\_\_  
City Clerk, Tazewell County, Illinois

[SEAL]

#### CERTIFICATE OF AUTHENTICATION

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

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds (\_\_\_\_\_ Alternate Revenue Source), Series 2021\_, of the City of East Peoria, Tazewell County, Illinois.

BY \_\_\_\_\_  
\_\_\_\_\_  
as Bond Registrar

[Form of Bond - Reverse Side]

**CITY OF EAST PEORIA, TAZEWELL COUNTY, ILLINOIS**

**GENERAL OBLIGATION REFUNDING BOND**

(\_\_\_\_\_ ALTERNATE REVENUE SOURCE)

**SERIES 2021\_**

This bond and the bonds of the series of which it forms a part (“*Bond*” and “*Bonds*” respectively) are of an authorized issue of \$\_\_\_\_,000,000 of like dated date and tenor except as to maturity, right of redemption and rate of interest and are issued pursuant to Division 4 of Article 8 and [Division 74.3][74.4] of Article 11 of the Illinois Municipal Code and pursuant to the Local Government Debt Reform Act, and the other Omnibus Bond Acts, all acts of the General Assembly of the State of Illinois, and as supplemented and amended (collectively, the “*Applicable Law*”), for the purpose of refunding certain outstanding alternate bonds of the City, as more fully described in the Ordinance as hereinbelow defined. The Bonds are issued pursuant to a complete bond ordinance introduced on the 7th day of September, 2021, and passed by the Corporate Authorities on the 21st day of September, 2021, as supplemented by a 2021\_ Bond Order and Notification of Sale (collectively, the “*Ordinance*”), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents. The Bonds are payable from **Here insert specific revenue pledge per Series** [by (i)(a) any portion of certain incremental property taxes, if, as and when received, to be derived from the West Washington Street Redevelopment Project Area and to be received by the City and/or (b) any portion of the City’s collection of hotel/motel taxes, or successor taxes thereto, and/or (c) any portion of the distributions to the City by the State of Illinois of sales taxes, or successor taxes thereto and (ii) *ad valorem* taxes levied against all of the taxable property in the City without limitation as to rate or amount (the “*Full Faith and Credit Taxes*”) (the Pledged Incremental Property Taxes, the Pledged Hotel/Motel Taxes and the Sales Taxes being, collectively, the “*Pledged Revenues*,” and together with the Full Faith and Credit Taxes being, collectively, the “*Pledged Moneys*”), all in accordance with the provisions of the Applicable Law.

This Bond shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory provision or limitation, unless the Full Faith and Credit Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until such time as an audit of the City shall show that the Bonds shall have been paid from the Pledged Taxes for a complete Fiscal Year.

Under the Applicable Law and the Ordinance, [**Here insert description of segregation of relevant Pledged Revenues**] [the Pledged Incremental Property Taxes shall be deposited into certain special tax allocation funds, which shall be used only and have been heretofore pledged for the purposes as set forth in the TIF Act, and in making all payments required to maintain the accounts established under the Ordinance][, the Pledged Hotel/Motel Taxes shall be deposited into the Pledged Hotel/Motel Tax Account, which shall be used only and have been heretofore pledged for the purposes as set forth in the Reform Act, and in making all payments required to maintain the accounts established under the Ordinance][the Sales Taxes shall be deposited into the Pledged Sales Taxes Account, which shall be used only and has been heretofore pledged for the purposes as set forth in the Reform Act, and in making all payments required to maintain the accounts established under the Ordinance]. Bonds may be issued in the future to share in the Pledged Revenues, or in any portion of the Pledged Revenues, on a parity as to lien with the [Prior TIF Bonds][the Prior Hotel/Motel Bonds][the Prior Sales Tax Bonds] and/or the Bonds as provided in the Ordinance and the Applicable Law. The Full Faith and Credit Taxes secure, solely and only, the Bonds, and are not pledged to and will not be available for payment of any Prior Alternate Bond or Additional Bonds. Junior Lien Bonds may be issued in the priority of lien as provided in the Ordinance.



The Bonds coming due on January 1, 20\_\_\_, are Term Bonds and are subject to mandatory redemption by operation of the Bond Fund at a redemption price of par plus accrued interest, without premium, on January 1 of the years and in the amounts as follows:

FOR THE 20\_\_ TERM BONDS

YEAR	AMOUNT (\$)
------	-------------

The Bonds coming due on and after January 1, 20\_\_\_, are [also] subject to redemption prior to maturity, at the option of the City, from any available moneys, on January 1, 20\_\_\_, and any date thereafter, in whole or in part, and if in part in such principal amounts and from such maturities as determined by the City and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption. Further provisions relating to any such redemption are as set out more fully in the Ordinance.

Subject to the legend on the face of this Bond, this Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance.

The City 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 City nor the Bond Registrar shall be affected by any notice to the contrary.

**ASSIGNMENT**

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Empty box for identifying numbers]

[Identifying Numbers]

\_\_\_\_\_

\_\_\_\_\_  
(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.

**EXHIBIT B**

**FORM OF ESCROW AGREEMENT**

\_\_\_\_\_, 2021

\_\_\_\_\_  
\_\_\_\_\_

Re: City of East Peoria, Tazewell County, Illinois  
Redemption of Certain Outstanding Alternate Bonds of the City

Ladies and Gentlemen:

The City East Peoria, Tazewell, Illinois (the “City”), by an ordinance adopted by the Council of the City (the “Corporate Authorities”) on the 21st day of September, 2021 (the “Bond Ordinance”), has authorized the issue and delivery of \$\_\_\_\_\_ General Obligation Refunding Bonds (West Washington Street Alternate Revenue Source), Series 2021A, \$\_\_\_\_\_ General Obligation Refunding Bonds (Hotel/Motel Tax Alternate Revenue Source), Series 2021B, and \$\_\_\_\_\_ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021C (collectively, the “Bonds”). The City has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem prior to maturity certain of the City’s outstanding and alternate bonds as further described on SCHEDULE I hereto (collectively, the “Refunded Bonds”).

The City hereby deposits with you \$\_\_\_\_\_ from the proceeds of the Bonds and \$\_\_\_\_\_ from funds of the City 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 City 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 \_\_\_\_\_, 2021 (the “Redemption Date”) 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 City has called the Refunded Bonds for redemption and payment prior to maturity on the Redemption Date. You are hereby directed to provide for and give or cause Amalgamated Bank of Chicago, Chicago, Illinois, the paying agent for the Refunded 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 each series of the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of each respective series of the Refunded Bonds. The City agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the City 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 the Redemption Date, 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 City 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 City not less than five (5) days prior to such payment date and the City 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 City and thereupon this Agreement shall terminate.

Very truly yours,

CITY OF PEORIA, TAZEWELL COUNTY, ILLINOIS

By \_\_\_\_\_  
Mayor

Accepted this \_\_\_\_ day of \_\_\_\_\_, 2021.

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

By \_\_\_\_\_  
Its \_\_\_\_\_