

Village Board

Village President

Frank DeSimone

Trustees

Rosa Camona

Ann Franz

Agnieszka "Annie" Jaworska

McLane Lomax

Nicholas Panicola Jr.

Armando Perez

Village Clerk

Nancy Quinn

Village Manager

Evan K. Summers



BENSENVILLE
GATEWAY TO OPPORTUNITY

Village of Bensenville, Illinois
VILLAGE BOARD
SPECIAL BOARD OF TRUSTEES MEETING
AGENDA
6:00 PM December 19, 2017

- I. CALL TO ORDER
- II. PLEDGE OF ALLEGIANCE
- III. ROLL CALL
- IV. PUBLIC COMMENT (3 minutes per person with a 30 minute meeting limitation)
- V. APPROVAL OF MINUTES
 1. *December 12, 2017 Village Board Meeting Minutes*
- VI. WARRANT
 1. *Warrant reports 12/19/2017 17/21 \$543,588.19*
- VII. **CONSENT AGENDA – CONSIDERATION OF AN “OMNIBUS VOTE”**
- VIII. **REPORTS OF STANDING COMMITTEES**
 - A. Community and Economic Development Committee – No Report
 - B. Infrastructure and Environment Committee – No Report
 - C. Administration, Finance and Legislation Committee
 1. *An Ordinance Authorizing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017A, of the Village of Bensenville, DuPage and Cook Counties, Illinois, in an Aggregate Principal Amount not to Exceed \$17,000,000 for the Purpose of Refunding Portions of the Village’s Outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011A and Paying for Costs Related Thereto*
 2. *An Ordinance Authorizing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017B, of the Village of Bensenville, DuPage and Cook Counties, Illinois, in an Aggregate Principal Amount not to Exceed \$4,200,000 for the Purpose of Refunding Portions of the Village’s Outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011B and Paying for Costs Related Thereto*

- D. Public Safety Committee – No Report
- E. Recreation and Community Building Committee – No Report
- F. Technology Committee – No Report

IX. **REPORTS OF VILLAGE OFFICERS:**

- A. PRESIDENT'S REMARKS:
- B. VILLAGE MANAGER'S REPORT:
- C. VILLAGE ATTORNEY'S REPORT:

X. UNFINISHED BUSINESS

XI. NEW BUSINESS

XII. EXECUTIVE SESSION

- A. Review of Executive Session Minutes [5 ILCS 120/2 (C) (21)]
- B. Personnel [5 ILCS 120/2 (C) (1)]
- C. Collective Bargaining [5 ILCS 120/2 (C) (2)]
- D. Property Acquisition [5 ILCS 120/2 (C) (5)]
- E. Litigation [5 ILCS 120/2 (C) (11)]

XIII. MATTERS REFERRED FROM EXECUTIVE SESSION

XIV. ADJOURNMENT

TYPE:Minutes**SUBMITTED BY:**Corey Williamsen**DEPARTMENT:**Village Clerk's Office**DATE:**December 19, 2017**DESCRIPTION:**December 12, 2017 Village Board Meeting Minutes**SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:****COMMITTEE ACTION:****DATE:****BACKGROUND:****KEY ISSUES:****ALTERNATIVES:****RECOMMENDATION:****BUDGET IMPACT:****ACTION REQUIRED:****ATTACHMENTS:****Description**

DRAFT_171212_VB_Minutes

Upload Date

12/13/2017

Type

Cover Memo

Village of Bensenville
Board Room
12 South Center Street
Bensenville, Illinois 60106
Counties of DuPage and Cook

MINUTES OF THE VILLAGE BOARD OF TRUSTEES MEETING
December 12, 2017

CALL TO ORDER: 1. President DeSimone called the meeting to order at 6:43 p.m.

ROLL CALL: 2. Upon roll call by Village Clerk, Nancy Quinn, the following Board Members were present:

Carmona, Franz, Jaworska, Panicola, Lomax, Perez

Absent: None

A quorum was present.

Staff Present: E. Summers, J. Carracci, F. Kosman, G. Ferguson, T. Finner, M. Ribando, S. Skurski, A. Thakkar, S. Viger, C. Williamsen

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MINUTES: 3. The November 14, 2017 Village Board Meeting minutes were presented.

Motion: Trustee Perez made a motion to approve the minutes as presented. Trustee Franz seconded the motion.

All were in favor. Motion carried.

WARRANT NO. 17/20: 4. President DeSimone presented **Warrant No. 17/20** in the amount of \$4,472,888.69.

Motion: Trustee Perez made a motion to approve the warrants as presented. Trustee Franz seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

Motion:

5. Trustee Lomax made a motion to approve the Consent Agenda as presented. Trustee Perez seconded the motion.

President DeSimone asked to remove item number 3 from the Consent Agenda for full discussion later in the meeting. There were no objections from the Village Board.

All were in favor. Motion carried.

Resolution No.
R-146-2017:

Resolution Approving a Worker's Compensation Insurance with Illinois Public Risk Fund. (Consent Agenda)

Resolution No.
R-147-2017:

Resolution Approving a One Year Risk Management Agreement with Arthur J. Gallagher and the Insurance Coverage. (Consent Agenda)

Resolution No.
R-148-2017:

Resolution Establishing the Refuse, Recycling and Yard Waste Rates with Republic Services for the Village of Bensenville from January 1, 2018 through December 31, 2018. (Consent Agenda)

Resolution No.
R-149-2017:

Resolution Authorizing the Execution of a Contract Extension with Stewart Spreading for Sludge Hauling and Land Application in the Not-to- Exceed Amount of \$100,000. (Consent Agenda)

Resolution No.
R-150-2017:

Resolution Concerning the Determination of the Bensenville Village Board that Change Order Number One with R.W. Duntelman Company for an Increase of \$29,000 is Required for the Downtown Streetscape Project – North Half for a Revised Contract Cost of \$2,122,866. (Consent Agenda)

Resolution No.
R-151-2017:

Resolution Authorizing the Execution of a Contract Extension with First Transit, Inc. for the Dial-a-Bus Services in the Not-to- Exceed Amount of \$277,815. (Consent Agenda)

Resolution No.
R-152-2017:

Resolution Authorizing the 2018 Paratransit Service Provider Agreement by and Between Suburban Bus Division of the Regional Transportation Authority (Pace) and the Village of Bensenville. (Consent Agenda)

Resolution No.
R-153-2017:

Resolution Authorizing the Execution of a Purchase Order to Al Warren Oil Company, Inc. for Providing Fuel Tank Rental and Feet Fueling Services in the Not-to-Exceed amount of \$125,500. (Consent Agenda)

Resolution No.
R-154-2017:

Resolution Authorizing the Execution of an Purchase Order with Networkfleet, Inc. for the GPS Tracking Services in the Not-To-Exceed amount of \$20,000. (Consent Agenda)

Ordinance No.
62-2017:

Ordinance Approving a Conditional Use Permit, Currency Exchange for the applicant Conexion Latina BV Corp, located at 229 W Grand Ave Ste. E. (Consent Agenda)

Ordinance No.
63-2017:

Ordinance Adopting the EEO Sexual Harassment Policy. (Consent Agenda)

Ordinance No.
64-2017:

Ordinance Amending the Bensenville Village Code to Regulate the Location and License Small Cell Antenna or Tower Facilities in the Right-of-Way. (Consent Agenda)

Resolution No.
R-155-2017:

Resolution Authorizing an Agreement with the Res Publica Group and the Village of Bensenville for Professional Services. (Consent Agenda)

Motion:

Trustee Lomax made a motion to approve the Consent Agenda as amended. Trustee Perez seconded the motion.

ROLL CALL:

AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

Ordinance No.
65-2017:

6. President DeSimone gave the summarization of the action contemplated in **Ordinance No. 65-2017** entitled an **Ordinance of the Village of Bensenville, DuPage and Cook Counties, Illinois Approving an Intergovernmental Agreement by and Between the Bensenville Park District and the Village of Bensenville for the Use and Operation of the Green Teen Center Zone from January 1, 2018 Through December 31, 2023.**

There were no questions from the Village Board.

Motion: Trustee Franz made a motion to adopt the ordinance as presented.
Trustee Perez seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

**Ordinance No.
65-2017:**

7. President DeSimone gave the summarization of the action contemplated in **Ordinance No. 65-2017** entitled an **Ordinance of the Village of Bensenville, DuPage and Cook Counties, Illinois Designating Authority to Accept Electricity Pricing and to Contract for Electricity for the Village's Electric Aggregation Program.**

There were no questions from the Village Board.

Motion: Trustee Lomax made a motion to adopt the ordinance as presented.
Trustee Jaworska seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

**Ordinance No.
66-2017:**

8. President DeSimone gave the summarization of the action contemplated in **Ordinance No. 66-2017** entitled an **Ordinance Approving a Rezoning, Variance, Plat of Consolidation and Site Plan for the applicant ARCO/Murray, located at 220 N York Road.**

There were no questions from the Village Board.

Motion: Trustee Perez made a motion to adopt the ordinance as presented.
Trustee Lomax seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

**Resolution No.
R-156-2017:**

9. President DeSimone gave the summarization of the action contemplated in **Resolution No. R-156-2017** entitled a **Resolution Authorizing the Sale of Surplus Property on Brookwood and Pleasant Streets and Adjacent Rights-Of-Way.**

There were no questions from the Village Board.

Motion: Trustee Perez made a motion to approve the resolution as presented. Trustee Carmona seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

**Ordinance No.
67-2017:**

10. President DeSimone gave the summarization of the action contemplated in **Ordinance No. 67-2017** entitled an **Ordinance Amending Section 8-7-7 of the Chapter Seven of the Village of Bensenville Code Establishing the Water/Sewer Rates Effective January 1, 2018 and onward.**

There were no questions from the Village Board.

Motion: Trustee Lomax made a motion to adopt the ordinance as presented. Trustee Jaworska seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

**Resolution No.
R-157-2017:**

11. President DeSimone gave the summarization of the action contemplated in **Resolution No. R-157-2017** entitled a **Resolution Urging the Governor to Veto Senate Bill 1451.**

There were no questions from the Village Board.

Motion: Trustee Lomax made a motion to approve the resolution as presented. Trustee Panicola seconded the motion.

ROLL CALL: AYES: Carmona, Franz, Jaworska, Lomax, Panicola, Perez

NAYS: None

All were in favor. Motion carried.

**PRESIDENT'S
REMARKS:**

President DeSimone Presented Trustee Carmona, who also serves as Treasure on the Bensenville Community Foundation, a check in the amount of \$13,915. President DeSimone stated n November 19th a apartment complex in Bensenville tragically displaced 17 families. President DeSimone called to action and the residents and businesses in our community help support these residents in need. President DeSimone stated he response was overwhelming and thanked all who donated.

President DeSimone announced the Holiday Decorating Contest winners:

Second Place: 835 South Addison Road

First Place: 232 Tioga Avenue

President DeSimone announced the Village was successful in having a fly-quiet rotation plan passed by the Suburban O'Hare Commission with a vote of 51-8. President DeSimone stated the plan has been forwarded to the FAA for their review, which could take up to one year.

President DeSimone announced Church Road is open. President DeSimone stated he walked the road with Public Works Staff and that there are minor issues that will be addressed in Spring 2018.

President DeSimone thanked the Village Board for their participation in the annual Toy Drive and grand wrapping day.

President DeSimone wished all a Happy Holiday.

MANAGERS

REPORT:

Village Manager, Evan Summers, reminded all of the Skate with Santa event being held December 17th at 1:30 p.m. at the Edge Ice Arena.

Mr. Summers announced Village Hall will be closed 12/23/17 – 12/26/17. Mr. Summers stated the December water bill is due on 12/26/17. Mr. Summers stated since Village Hall will be closed, the water bill due date has been extended until December 28, 2017 without penalty.

VILLAGE ATTORNEY

REPORT:

Village Attorney, Joseph Montana, had no report.

EXECUTIVE

SESSION:

Village Attorney, Joseph Montana, stated there was not a need for Executive Session.

ADJOURNMENT:

Trustee Perez made a motion to adjourn the meeting. Trustee Carmona seconded the motion.

All were in favor. Motion carried.

President DeSimone adjourned the meeting at 7:21 p.m.

Nancy Quinn
Village Clerk

PASSED AND APPROVED by the President and Board of Trustees of the Village of Bensenville this ____day, December 2017

TYPE:Warrant**SUBMITTED BY:**Lei Wesolowski**DEPARTMENT:**Finance**DATE:**12/19/2017**DESCRIPTION:**Warrant reports 12/19/2017 17/21 \$543,588.19**SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:****COMMITTEE ACTION:****DATE:****BACKGROUND:****KEY ISSUES:****ALTERNATIVES:****RECOMMENDATION:****BUDGET IMPACT:****ACTION REQUIRED:**Approve Warrant reports 12/17/2017 17/21 \$543,588.19**ATTACHMENTS:****Description****Upload Date****Type**Warrant reports 12/19/2017 17/21 \$543,588.1912/14/2017Backup Material

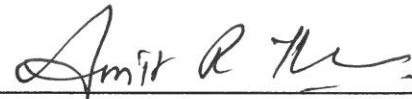
VILLAGE OF BENSENVILLE WARRANT 17/21

December 19, 2017

I hereby certify that the attached warrants are in accord with the current budget as adopted by the Corporate Authorities of the Village of Bensenville, and that sufficient funds are available to promptly pay said warrants, all in accordance with the Village Code and Illinois Statutes.



EVAN K SUMMERS
VILLAGE MANAGER



AMIT THAKKAR
DIRECTOR OF FINANCE

Approved by the Board of Trustees on December 19, 2017 hereby authorizing the Director of Finance to disburse \$543,588.19 the accounts indicated in the attached report.

NANCY QUINN
VILLAGE CLERK

FRANK DESIMONE
VILLAGE PRESIDENT



EXPENDITURE APPROVAL LIST

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FOR CHECKS DATED: 12/19/2017

INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
ADVANCE AUTO									
808									
8751724325993CR	CREDIT ON ACCOUNT	BENSENVILLE		10/10/2017	11050490-552130	PW	MATERIAL/SUPPLIES-VEHICLES	\$-1.26	0
8751724779863	CORE RETURNS	BENSENVILLE		10/19/2017	11050490-552130	PW	MATERIAL/SUPPLIES-VEHICLES	\$-50.00	0
8751726270345	CORE RETURNS	BENSENVILLE		09/19/2017	11050490-552130	PW	MATERIAL/SUPPLIES-VEHICLES	\$-52.39	0
8751728438037	WIPER BLADES-SQ #323	BENSENVILLE	20174147	11/10/2017	11040110-542410	PD	R&M VEHICLES	\$25.77	0
8751730371491	CORE RETURNS	BENSENVILLE		10/30/2017	11050490-552130	PW	MATERIAL/SUPPLIES-VEHICLES	\$-35.98	0
8751733431555	IGN COIL & PLUG/FILTER-SQ #308	BENSENVILLE	20174358	12/30/2017	11040110-542410	PD	R&M VEHICLES	\$146.25	0
								32.39	
AFSCME									
3105									
121517	MVP NAT'L PEOPLE PR WH 12/15/17		20174377	01/14/2018	11000000-218100	FN	PAYROLL DEDUCT'N-UNION DUES	\$21.00	9004790
								21.00	
ALEXIAN BROTHERS CORP.HEALTH S									
12656									
642229	E.BRITO - FOLLOW UP APPOINTMEN	CHICAGO	20174288	12/27/2017	11020130-541210	AD	PHYSICAL EXAMS	\$119.37	0
								119.37	
ALFREDO DIAZ									
99									
7675-30542	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$180.00	0
								180.00	
AMERICAN CONSERVATION & BILLING									
1262									
7677	AQUAHAWK FOR 1-01-18-02/01/18	COLORADO S	20174351	12/31/2017	51030250-549990	FN	OTHER CONTRACTUAL SERVICES	\$995.00	0
								995.00	
AQUA PURE ENTERPRISES									
11330									
111678	CHEMICALS FOR THE AQUATIC CENT	ROMEOVILLE	20174265	12/21/2017	11070760-554120	SF	CHEMICALS	\$302.28	0
111679	CHEMICALS FOR THE AQUATIC CENT	ROMEOVILLE	20174265	12/21/2017	11070760-554120	SF	CHEMICALS	\$675.95	0
								978.23	
ARTHUR J. GALLAGHER RMS, INC.									
12620									
1557717	CRIME INSTALLMENT 3	CHICAGO	20174355	11/16/2017	11020150-549990	AD	OTHER CONTRACTUAL SERVICE	\$4,127.00	0
2390157	COMMERCIAL PACKAGE- INSTALL 1/4	CHICAGO	20174355	01/03/2018	11020150-549990	AD	OTHER CONTRACTUAL SERVICE	\$110,638.00	0
								114,765.00	
ASG STAFFING INC									
1032									
108805	MARIO ESTRADA SALARY - REDMON	BENSENVILLE	20174340	01/01/2018	11070720-549990	SF	OTHER CONTRACTUAL SERVICE	\$718.40	0

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CHECK AMOUNT	W/T/MANUAL CHECK #
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INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
								718.40	
AUSTIN BANK OF CHICAGO									
1338									
121517	FEDERAL,SOCIAL SECURITY,MEDICA		20174381	01/14/2018	11000000-212010	FN	PAYROLL DEDUCT'N-FED INC TX	\$44,790.21	9004796
121517	FEDERAL,SOCIAL SECURITY,MEDICA		20174381	01/14/2018	11000000-212020	FN	PAYROLL DEDUCT'N-SOC SEC	\$26,724.68	9004796
121517	FEDERAL,SOCIAL SECURITY,MEDICA		20174381	01/14/2018	11000000-212030	FN	PAYROLL DEDUCT'N-MEDICARE	\$10,282.48	9004796
								81,797.37	
BENSENVILLE ELEM. SCHOOL DIST.#:									
2721									
NOV/DEC 2017	COMMUNITY NEWSLETTER-NOV/DEC	BENSENVILLE	20174208	12/21/2017	11020170-572171	AD	NEWSLETTER	\$1,453.89	0
								1,453.89	
BHALLA, ROCKY									
99									
6964-35729	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$90.00	0
								90.00	
BRIGHT DIRECTIONS									
683									
121517	BRIGHT DIRECTIONS PR WH 12/15/17	LINCOLN	20174374	01/14/2018	11000000-213500	FN	PAYROLL DEDUCT'N-BRIGHT STAF	\$200.00	9004794
								200.00	
CALL ONE									
512									
1212237-1217	PHONE SERVICE FROM 12/15/17-01/1	BEDFORD PAI	20174353	01/14/2018	11020180-541310	FN	COMMUNICATION-PHONES (WIRE	\$3,426.43	0
								3,426.43	
CENSOTTI, EILEEN									
99									
7637-301889	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$105.00	0
								105.00	
CIVITECH ENGINEERING INC									
454									
46087	R-62-17 CIVILTECH ENG SERV DOWN	ITASCA	20172476	01/05/2018	31080810-536510	PW	ENGINEERING SERVICES	\$11,537.22	0
46105	R-19-17 IL83 CMAQ-TCM PHASE I	ITASCA	20171006	01/05/2018	31080810-536513	PW	ENG SVC - DESIGN	\$5,473.50	0
								17,010.72	
COCA COLA REFRESHMENTS USA INC									
7585									
716206809	BEVERAGES FOR SUNDAE'S TOO	CHICAGO	20174345	01/07/2018	11070790-557810	SF	FOOD ITEMS	\$577.71	0
								577.71	

EXPENDITURE APPROVAL LIST

FOR CHECKS DATED: 12/19/2017

INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
COLEMAN, JENNIFER									
99									
7767-36963	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$70.00	0
								70.00	
COMMONWEALTH EDISON									
2668									
1453018053-1117	SERVICE FROM 10/25-11/27/17-7070 J	CAROL STRE/	20174257	12/28/2017	11070720-541370	SF	ELECTRICITY	\$31.44	0
6974750006-1117	SERVICE FROM 10/25-11/27/17-9 S CE	CAROL STRE/	20174258	12/29/2017	11070790-541370	SF	ELECTRICITY	\$311.98	0
6974751003-1117	SERVICE FROM 10/25-11/27/17-13 S C	CAROL STRE/	20174259	12/29/2017	11070790-541370	SF	ELECTRICITY	\$360.27	0
6974752000-1117	SERVICE FROM 10/25-11/27/17-15 S C	CAROL STRE/	20174260	12/29/2017	11070790-541370	SF	ELECTRICITY	\$277.81	0
7058038017-1117	SERVICE FROM 10/25-11/27/17-302 W	CAROL STRE/	20174362	12/28/2017	11040341-577121	PD	TEEN CENTER	\$94.68	0
								1,076.18	
CPB CONSULTING LLC									
1481									
BPD TTT-120617	ON-LINE BASSET TRAINING-SANBOR	DEWEY	20174361	01/05/2018	11040341-521510	PD	TRAINING PROGRAMS/SESSIONS	\$400.00	0
								400.00	
DE LAGE LANDEN FINANCIAL SERVIC									
983									
57326401	COPIER PRINTER LEASE FROM 12/0	WAYNE	20170104	01/08/2018	11020180-548110	FN	RENTAL & LEASE - EQUIPMENT	\$429.00	0
								429.00	
DELUXE DIGITAL CINEMA INC									
10357									
85873991	"DADDY'S HOME 2" POSTER-THEATR	LOS ANGELES	20174347	01/06/2018	11070790-540110	SF	POSTAGE/DELIVERY SERVICESS	\$8.54	0
								8.54	
DUPAGE WATER COMMISSION									
5295									
11939	OPER AND MAINTENANCE FOR OCT	ELMHURST	20173978	11/30/2017	51050110-545520	PW	DUPG WTR COMM-WATER PURCH	\$235,064.72	9004789
								235,064.72	
EMPIRE RENOVATION INC									
99									
7611-31947	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$70.00	0
7612-31947	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$70.00	0
7680-31947	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$70.00	0
7725-31947	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$70.00	0
								280.00	
ENTECH, INC.									
1473									
22818	PURCHASE OF RUBBER INFILL FOR :	MIDDLEBURY	20174063	01/04/2018	11070720-552110	SF	MATERIALS/SUPPLIES-OPERATON	\$643.90	0

EXPENDITURE APPROVAL LIST

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FOR CHECKS DATED: 12/19/2017

INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
								643.90	
ETS INTELLIGENCE, LLC									
809									
17001203	BACKGROUND SCREENING SERVICE	SCHAUMBURG	20174272	12/31/2017	11020150-562510	AD	CLAIM PAYMTS-GENERAL LIABILIT	\$135.00	0
								135.00	
FEDDERSEN, SUSAN									
1485									
1001170	SPIRIT WEAR-RESALE AT THE WAHC	BENSENVILLE		01/10/2018	11000000-237695	SF	WAHOO SWIM TEAM	\$495.00	0
								495.00	
FERRELLGAS									
136									
1098808720	REFILL PROPANE GAS CYLINDERS-7	DENVER	20174255	01/04/2018	11174100-541385	SF	GAS-PROPANE	\$170.36	0
1098808722	REFILL PROPANE GAS CYLINDERS-5	DENVER	20174255	01/04/2018	11174100-541385	SF	GAS-PROPANE	\$70.12	0
								240.48	
GARY JOHNSTON									
349									
OCT 2017	TRUCK PERMIT SERVICES-OCT2017	ELBURN	20174356	12/10/2017	11040110-532100	PD	PROFESSIONAL SERVICES	\$307.80	0
								307.80	
GIERALTOWSKI, PAWEL									
99									
7428-27276	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$105.00	0
								105.00	
GLOBE CONSTRUCTION INC									
973									
201759	R-103-17 2017 MFT SIDEWALK R&R	ADDISON	20172962	01/11/2018	31080810-596000	PW	CAPITAL CONSTRUCTION	\$920.22	0
								920.22	
HELGET GAS PRODUCTS									
12648									
01252637	RENTAL HELIUM GAS CYLINDERS-9	OMAHA	20170032	12/30/2017	11070790-549990	SF	OTHER CONTRACTUAL SERVICE	\$18.00	0
								18.00	
HINCKLEY SPRINGS									
12432									
15420489120317	BOTTLED WATER-TEEN CENTER	CHICAGO	20174369	01/02/2018	11040341-577121	PD	TEEN CENTER	\$31.35	0
								31.35	
HODGE, JONATHAN & HANNAH									
99									
7729-36920	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$105.00	0

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INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
								105.00	
HYGIENE SOLUTIONS INC									
678									
22301	JANITORIAL SUPPLIES	MONTGOMER	20174350	01/06/2018	11030110-552125	FN	MATERIALS/SUPPLIES-CLEANING	\$77.00	0
22312	JANITORIAL SERVICE-VLG HALL	MONTGOMER	20174373	01/06/2018	11030110-552125	FN	MATERIALS/SUPPLIES-CLEANING	\$42.00	0
								119.00	
ICMA_RC RETIREMENT									
3096									
12/15/17	ICMA ROTH PR WH 12/15/17		20174376	01/14/2018	11000000-213300	FN	PAYROLL DEDUCT'N-ROTH IRA	\$1,168.06	9004798
121517	ICMA- PR WH 12/15/17		20174382	01/14/2018	11000000-213100	FN	PAYROLL DEDUCT'N-DEF COMP	\$8,339.89	9004797
								9,507.95	
ILLINOIS DEPARTMENT OF REVENUE									
3098									
121517	IL STATE PR TX WH 12/15/17	SPRINGFIELD	20174383	01/14/2018	11000000-212040	FN	PAYROLL DEDUCT'N-ST INC TX	\$15,730.82	9004795
								15,730.82	
INTERSTATE POWER SYSTEMS, INC.									
1464									
C042020941:01	COOLER ASM FOR WWTP GENERATOR	MINNEAPOLIS	20174276	12/02/2017	51050570-542310	PW	R&M MATERIALS & EQUIPMENT	\$2,863.17	0
C042021240:01	GASKET, VILLAGE HALL	MINNEAPOLIS	20174009	12/22/2017	11050440-542110	PW	R&M BUILDING	\$29.42	0
								2,892.59	
JAMES J BENES & ASSOC, INC									
7894									
1560.000B	R-106-17 2018 VLG WATERMAIN IMP	LISLE	20172969	12/30/2017	31080860-536510	PW	ENGINEERING SERVICES	\$7,502.15	0
1563.000	R-108-17 2017 CDBG ANNUAL RESIDE	LISLE	20172970	12/30/2017	31080810-536510	PW	ENGINEERING SERVICES	\$2,321.92	0
								9,824.07	
JGH TECHNOLOGIES									
10232									
17112855	(1) NEC REPLACEMENT LAMP FOR P	ELGIN	20174346	12/28/2017	11070790-542310	SF	R&M EQUIPMENT	\$391.27	0
								391.27	
KRAMER TREE SERVICE, INC.									
7000									
71357	REMOVE TREE AND INSTALL IT AT CI	WEST CHICAGO	20174262	12/07/2017	11070110-571120	SF	HOLIDAY DECORATIONS	\$2,287.00	0
								2,287.00	
LAW ENFORCEMENT RECORDS MANAGEMENT									
1480									
2017	2017 MEMBERSHIP DUES-KARINA ES	ADDISON	20174335	01/12/2018	11040110-521110	PD	MEMBERSHIP DUES	\$25.00	0
								25.00	

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INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
LAW OFFICES OF JOHN Z TOSCAS									
12719									
120117M/120917M	RED LIGHT MAIL-INV #120117M/12091	PALOS HEIGH	20174370	01/10/2018	11040110-549990	PD	OTHER CONTRACTUAL SERVICE	\$150.00	0
								150.00	
LOUIS CZERWIN (E)									
1437									
120617	REIMBURSEMENT FOR ELECTRIC RE	JUSTICE	20174275	01/05/2018	11020130-521510	AD	TRAINING PROGRAMS/SESSIONS	\$199.00	0
								199.00	
M/C TRADING CO. INC									
943									
15695	(24) WHITE BOOT COVERS - HOLIDAY	BLOOMINGDA	20174339	01/05/2018	11174100-557481	SF	ICE SHOW COSTUMES-PURCHASE	\$160.80	0
								160.80	
MENARDS-GLENDALE HEIGHTS									
11265									
85393	SCREEN DOOR REPAIRS	GLENDALE HE	20174368	09/27/2017	11040341-577121	PD	TEEN CENTER	\$37.36	0
								37.36	
MILLER INDUSTRIAL									
6509									
782841	BATTERIES/DOUBLE STICK TAPE	ELK GROVE V	20174366	01/05/2018	11040110-551110	PD	MATERIALS/SUPPLIES-ADMIN	\$29.47	0
								29.47	
MONTY'S BANQUETS									
5630									
120517	SENIOR LUNCHEON-12/05/17	BENSENVILLE	20174385	01/04/2018	11070110-577125	AD	SENIOR CITIZEN PROGRAMS	\$3,770.00	0
								3,770.00	
MOTOROLA									
12800									
327961112017	STARCOM 21 RADIO USAGE	CHICAGO	20174371	12/31/2017	11040380-542100	PD	MAINTENANCE AGREEMENTS	\$34.00	0
								34.00	
MUNICIPAL SYSTEMS INC									
12974									
14708	MOVE/ABC PRGM	PALOS HTS	20174372	12/31/2017	11040110-542100	PD	MAINTENANCE AGREEMENTS	\$175.00	0
14709	PARK/ORD PRGM FEE	PALOS HTS	20174386	12/31/2017	11040110-542100	PD	MAINTENANCE AGREEMENTS	\$2,865.00	0
								3,040.00	
NAMEONANYTHING.COM									
383									
171117-1L	PURCHASE OF UNIFORMS - RECREA	GLEN ELLYN	20173908	01/10/2018	11174100-554810	SF	UNIFORMS-PURCHASE	\$1,568.44	0
								1,568.44	

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INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
NICOR									
2673									
1817192834-1117	SERVICE FROM 11/07-12/07/17-302 W	CAROL STRE/	20174363	01/06/2018	11040341-577121	PD	TEEN CENTER	\$89.95	0
5745557955-1117	SERVICE FROM 11/07-12/07/17-302 W	CAROL STRE/	20174364	01/06/2018	11040341-577121	PD	TEEN CENTER	\$133.02	0
								222.97	
NORTH EAST MULTI-REGIONAL TRNG									
2941									
228448	TRAINING-ZODROW/LARSON	NORTH AURO	20174365	12/21/2017	11040340-521510	PD	TRAINING PROGRAMS/SESSIONS	\$750.00	0
								750.00	
PADDOCK PUBLICATIONS INC									
7111									
11/01-11/30/17	NOVEMBER SHOWTIES ADS-THEATR	CAROL STRE/	20174343	12/30/2017	11070790-541145	SF	ADVERTISING	\$270.90	0
T4484432	BID ADVERTISING-SODIUM BISULFAT	CAROL STRE/	20173696	11/08/2017	11050110-532100	PW	PROFESSIONAL SERVICES	\$21.00	0
								291.90	
PARAMOUNT PICTURES									
7130									
DADDY'S HOME 2	MOVIE RENTAL FEE "DADDY'S HOME	DALLAS	20174344	01/06/2018	11070790-547910	SF	MOVIE RENTAL FEES	\$171.00	0
								171.00	
PAYLOCITY									
12843									
121517	PAYROLL FEES 12/15/17	ARLINGTON F	20174379	01/14/2018	11030110-532310	FN	PAYROLL SERVICES	\$1,031.33	9004791
								1,031.33	
POINTE INDUSTRIES									
4541									
819341-0	OFFICE SUPPLIES - EDGE	WOOD DALE	20174341	12/29/2017	11174100-551110	SF	MATERIALS/SUPPLIES-ADMIN	\$167.79	0
819615-0	OFFICE SUPPLIES	WOOD DALE	20174352	12/31/2017	11060640-551110	CD	MATERIALS/SUPPLIES-ADMIN	\$72.99	0
819615-1	OFFICE SUPPLIES	WOOD DALE	20174352	01/12/2018	11060640-551110	CD	MATERIALS/SUPPLIES-ADMIN	\$538.00	0
819809-0	OFFICE SUPPLIES	WOOD DALE	20174261	01/03/2018	11174100-551110	SF	MATERIALS/SUPPLIES-ADMIN	\$481.54	0
C819341-0	CREDIT RETURN	WOOD DALE		12/05/2017	11174100-551110	FN	MATERIALS/SUPPLIES-ADMIN	\$-78.00	0
								1,182.32	
QUINS CONSTRUCTION CORP									
99									
6857-35308	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$105.00	0
								105.00	
RELIABLE FIRE & SECURITY									
99									
7490-36625	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$180.00	0
								180.00	

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INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
ROESCH FORD									
486									
72412FOWG	BLEND DOOR MOTOR-SQ #328	BENSENVILLE	20174143	06/29/2017	11040110-542410	PD	R&M VEHICLES	\$21.20	0
75254FOWG	WASHER NOZZLES AND HOSE-SQ #3	BENSENVILLE	20174142	10/12/2017	11040110-542410	PD	R&M VEHICLES	\$31.96	0
76119FOWG	HEADLIGHT BULB/CONNECTOR-SQ #	BENSENVILLE	20174145	11/11/2017	11040110-542410	PD	R&M VEHICLES	\$114.94	0
76186FOWG	FLOOR MATS-SQ #328	BENSENVILLE	20174144	11/16/2017	11040110-542410	PD	R&M VEHICLES	\$89.25	0
								257.35	
SIMPLEXGRINNEL									
10647									
84236720	SERVICE CALL: FIRE ALARM PANEL	PALATINE	20174263	11/30/2017	11174100-542310	SF	R&M EQUIPMENT	\$832.00	0
								832.00	
SITEONE LANDSCAPE SUPPLY, LLC									
1225									
83487476	(45) CHRISTMAS TREES FOR HOLIDAY	ROSWELL	20173680	12/14/2017	11070110-577019	SF	TREE LIGHTING	\$1,931.00	0
								1,931.00	
SNYDER, JAY									
99									
6950-310393	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$105.00	0
								105.00	
STATE DISBURSEMENT UNIT									
13020									
121517	CHILD SUPPORT PR WH 12/15/17	CAROL STRE/	20174380	01/14/2018	11000000-217500	FN	PAYROLL DEDUCT'N-COURT ORD	\$938.12	9004793
								938.12	
STODULSKI, KAMIL									
99									
6042-30592	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$35.00	0
								35.00	
THE VILLAGE FLOWER SHOP									
12721									
14253	FUNERAL EASLE FOR JOANN KOSMA	BENSENVILLE	20174291	12/28/2017	11010010-522110	AD	EXPENSE REIMBURSEMENT	\$90.00	0
								90.00	
THIRD MILLENNIUM ASSOCIATES INC									
525									
21492	UTILITY BILL,BENSENVILLE SENIOR	WARRENVILLE	20174349	01/06/2018	51030250-549990	FN	OTHER CONTRACTUAL SERVICES	\$2,156.56	0
								2,156.56	
TREASURY DIRECT									
11906									
121517	SAVINGS BONDS PR WH 12/15/17		20174378	01/14/2018	11000000-213400	FN	PAYROLL DEDUCT'N-SAVINGS BOI	\$25.00	9004799

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INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
								25.00	
TWENTIETH CENTURY FOX FILM CORP									
6485									
MURDER ON THE	MOVIE RENTAL FEE"Murder on the	CHICAGO	20174342	01/06/2018	11070790-547910	SF	MOVIE RENTAL FEES	\$396.58	0
								396.58	
TYLER BUSINESS FORMS									
845									
8916	1099M FORM	TARRYTOWN	20174153	01/07/2018	11030110-541160	FN	PRNTG, BINDING & DUPLICAT	\$28.72	0
								28.72	
UMB BANK, F/B/O PLANMEMBER									
1346									
121517	PLAN MEMBER PR WH 12/15/17	SHAWNEE MI	20174375	01/14/2018	11000000-213600	FN	PAYROLL DEDUCT'N- PLAN MEMBI	\$1,078.85	9004792
								1,078.85	
UNDERWRITER'S SAFETY & CLAIMS									
12623									
11/01-11/30/17	UNDERWRITERS SAFETY AND CLAIM	LOUISVILLE	20174287	12/30/2017	11020150-562550	AD	CLAIM PAYMENTS-WORKERS COM	\$1,197.00	0
								1,197.00	
VARGAS, VANESA									
99									
7407-25176	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$105.00	0
								105.00	
VERIZON WIRELESS									
11240									
4420038651-1117	SERVICE FROM 10/24-11/23/17-12 S C	LEHIGH VALLI	20174354	12/19/2017	11020180-541310	FN	COMMUNICATION-PHONES (WIRE	\$3,632.40	0
5855200141-1117	SERVICE FROM 10/20-11/19/17-545 E	LEHIGH VALLI	20174354	12/19/2017	11040380-542100	FN	MAINTENANCE AGREEMENTS	\$545.81	0
								4,178.21	
VIKING AWARDS									
11152									
32371A	VOLUNTEER APPRECIATION AWARD	ELMHURST	20174139	12/01/2017	11010010-541160	CR	PRINTING & FINISHING	\$55.00	0
								55.00	
VILLAGE OF BENSENVILLE									
3100									
121517	POLICE PENSION PR WH 12/15/17		20174384	01/14/2018	11000000-212140	FN	PAYROLL DEDUCT'N-POL PENSIO	\$12,474.51	9004800
								12,474.51	
WAREHOUSE DIRECT INC									
1077									
3664537-1	OFFICE SUPPLIES	DES PLAINES	20174359	11/23/2017	11040110-551110	PD	MATERIALS/SUPPLIES-ADMIN	\$21.46	0

EXPENDITURE APPROVAL LIST

FOR CHECKS DATED: 12/19/2017

INVOICE #	INVOICE DESCRIPTION	REMIT CITY	PO NUMBER	DUE DATE	ACCOUNT NO	DEPT	ACCOUNT DESCRIPTION	CHECK AMOUNT	W/T/MANUAL CHECK #
3696412-0	OFFICE SUPPLIES	DES PLAINES	20174360	01/06/2018	11040110-551110	PD	MATERIALS/SUPPLIES-ADMIN	\$39.09	0
								60.55	
WAY 2 EASY INC									
873									
154263	SERVICE CALL:SECURITY CAMERAS	ARLINGTON H	20174256	01/04/2018	11174100-542310	SF	R&M EQUIPMENT	\$255.00	0
								255.00	
WEST GROUP									
8192									
837303586	MONTHLY "CLEAR" FEE	CAROL STRE/	20174367	12/31/2017	11040110-525010	PD	BOOKS/PAMPHLETS/PUBLICATION	\$549.00	0
								549.00	
YOUR FRIENDLY SHOPPER									
6022									
300753	PUBLIC HEARING-220 N YORK	MACHESNEY	20174333	12/16/2017	11020170-576010	CD	ECONOMIC DEVELOPMENT INITIA	\$150.75	0
300754	PUBLIC HEARING-229 W GRAND	MACHESNEY	20174333	12/16/2017	11020170-576010	CD	ECONOMIC DEVELOPMENT INITIA	\$90.00	0
301331	LEGAL NOTICE-344 S MASON	MACHESNEY	20174333	12/23/2017	11020170-576010	CD	ECONOMIC DEVELOPMENT INITIA	\$27.00	0
								267.75	
ZAMUDIO, ANTHONIO									
99									
7370-36444	BOND REFUND			01/11/2018	75000000-226283	CD	DEPOSITS-PERFORMANCE BD RC	\$70.00	0
								70.00	

CHECK TOTAL: **185,718.52**

WIRE/MANUAL TOTAL: **357,869.67**

EXPENDITURE TOTAL: **543,588.19**

TYPE:Ordinance**SUBMITTED BY:**Amit Thakkar**DEPARTMENT:**Finance**DATE:**December 19, 2017**DESCRIPTION:**

An Ordinance Authorizing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017A, of the Village of Bensenville, DuPage and Cook Counties, Illinois, in an Aggregate Principal Amount not to Exceed \$17,000,000 for the Purpose of Refunding Portions of the Village's Outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011A and Paying for Costs Related Thereto

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

x	<i>Financially Sound Village</i>		<i>Enrich the lives of Residents</i>
x	<i>Quality Customer Oriented Services</i>	x	<i>Major Business/Corporate Center</i>
	<i>Safe and Beautiful Village</i>		<i>Vibrant Major Corridors</i>

COMMITTEE ACTION:

N/A

DATE:

N/A

BACKGROUND:

An opportunity has come forward whereby the Village can execute an advance refunding of our General Obligation Bonds (Alternative Revenue Source) Series 2011A which pertains to Tax Incremental Financing District 12 (Northern Industrial District). By refunding this time sensitive refunding bond, the Village will be able to save \$1,056,000 (net present value) which represents the net present value savings worth 6.2%. The opportunity is extremely time sensitive due to the tax reforms underway at the federal level. The new tax reforms (if approved) at the federal level may possibly not allow for advance refunding of bonds starting January 1, 2018. In order to capture the savings offered by this unique opportunity the Village will need to approve, issue and close the refunding bond issuance before December 31, 2017. The opportunity also represents the improved financial condition and credit ratings compared to original issuance of Bonds series 2011A.

KEY ISSUES:

- a) An opportunity for advanced refunding of Bonds Series 2011A has been brought to us by our Bond Advisers.
- b) The opportunity offers the net savings of \$1,056,000 (NPV) over the life of the bond.
- c) The new bond does not extend the debt service terms but reduces the total payments to be made.
- d) The opportunity is very time sensitive as the advanced refunding might not be possible in 2018 if the tax reforms are approved at the federal level. So to capture the savings, we need to act quickly and approve, issue as well as close on these refunding bonds before December 31, 2017.

ALTERNATIVES:

At the discretion of the Board.

RECOMMENDATION:

Staff recommends approval of the Ordinance authorizing the issuance of refunding bonds series 2017A for the purpose of refunding Village's outstanding bond series 2011A and the payment of costs related to the issuance/refunding to capture the savings approximately worth \$1,056,000.

BUDGET IMPACT:

This action will offer savings by reducing the future debt service payments approximately by \$1,056,000.

ACTION REQUIRED:

Approval of the Ordinance authorizing the issuance of refunding bonds series 2017A for the purpose of

refunding Village's outstanding bond series 2011A and the payment of costs related to the issuance/refunding to capture the savings approximately worth \$1,056,000.

ATTACHMENTS:

<u>Description</u>	<u>Upload Date</u>	<u>Type</u>
Ordinance - 2017A	12/19/2017	Cover Memo
Mesirow report for Bond Refunding and Savings	12/13/2017	Backup Material

MINUTES of a special public meeting of the Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, held at the Village Hall, 12 South Center Street, in said Village, at 6:00 P.M., on the 19th day of December, 2017.

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

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

The following Trustees were allowed by a majority of the Trustees of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the Board of Trustees would next consider the adoption of an ordinance providing for the issuance of refunding alternate revenue bonds.

Whereupon Trustee _____ presented and read by title an ordinance as follows, a copy of which was provided to each Trustee of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017A, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,200,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A AND PAYING FOR COSTS RELATED THERETO.

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois (the **"Village"**), is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, is now operating under the provisions of the Illinois Municipal Code, as amended (the **"Municipal Code"**), and specifically including therein the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the **"TIF Act"**); and

WHEREAS, the President and Board of Trustees of the Village (the **"Corporate Authorities"**) have determined that it is necessary to (i) advance refund (the **"Refunding"**) a portion of the Village's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011A (the **"Prior Bonds"**), which were initially issued to (a) finance capital improvements within the North Industrial District Tax Increment Financing District within the Village and (b) pay certain costs of issuance of the Prior Bonds (the **"Prior Project"**), and (ii) pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the Refunding is to be effected by direct payments or deposits (a **"Refunding Deposit"**) or funding with an applicable escrow, deposit or other refunding agent (as applicable, the **"Refunding Agent"**) through an escrow, deposit or other refunding account (as applicable, the **"Refunding Account"**) with cash and/or certain investment securities (the **"Investment Securities"**) under an escrow, deposit or refunding agreement (as applicable, the **"Refunding Agreement"**) to apply for such purpose; and

WHEREAS, the term of the Bonds shall not be longer than the term of the Prior Bonds and the debt service payable in any year on the Bonds shall not exceed the aggregate debt service payable in such year on the Prior Bonds; and

WHEREAS, the estimated cost of the Refunding, including legal, financial, bond discount, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the **"Costs"**), is not to exceed \$19,200,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, for the purpose of providing funds to pay the Costs of the Refunding and in accordance with the provisions of the Local Government Debt Reform Act of the State of Illinois, as supplemented and amended (the “**Debt Reform Act**”), the Corporate Authorities authorize the issuance of alternate bonds, being general obligation bonds payable from any revenue source as provided by the Debt Reform Act, in an amount not to exceed \$19,200,000; and

WHEREAS, it is necessary for the best interests of the Village that the Refunding be completed, and in order to raise funds required for such purpose, it will be necessary for the Village to borrow an aggregate principal amount of not to exceed \$19,200,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable from (i) a portion of the TIF Revenues, if, as and when received, to be derived from the North Industrial District Tax Increment Financing District (the “**North Industrial TIF**”) and to be received by the Village, (ii) moneys on deposit in and to the credit of the various accounts of the special tax allocation fund heretofore created for the North Industrial TIF (collectively, (i) and (ii) are the “**TIF Revenues**”), and (iii) ratably and equally with the Prior Bonds not being refunded and the Village’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011D (the “**Series 2011D Bonds**”), collections distributed to the Village from those taxes imposed by the State of Illinois (the “**State**”) pursuant to the Use Tax Act, the Service Use Tax Act, the Service Occupation Tax Act and the Retailer’s Occupation Tax Act (collectively, the “**Sales Tax Revenues**”), as supplemented and amended from time to time, or substitute taxes as may be provided in the future (collectively, the Sales Tax Revenues and the TIF Revenues are the “**Pledged Revenues**”), all in accordance with the Act; and

WHEREAS, if the above-mentioned revenue sources are insufficient to pay the principal of and interest on the Bonds, ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount (the “**Pledged Taxes**”) are authorized to be extended to pay the principal of and interest on the Bonds, in accordance with the Act; and

WHEREAS, the Village has insufficient funds to pay the Costs of the Refunding and, therefore, must borrow money and issue one or more series of alternate bonds under this Ordinance, from time to time, in evidence thereof in the aggregate principal amounts as herein provided for such purpose; and

WHEREAS, the Corporate Authorities are now authorized to issue alternate bonds in an aggregate amount not to exceed \$19,200,000 in accordance with the provisions of the Act, and the Corporate Authorities hereby determine that it is necessary and desirable that the Bonds so authorized be issued at this time; and

WHEREAS, the Village shall set forth the term of the Bonds and their status as tax-exempt bonds in the Bond Order as hereinafter defined; and

WHEREAS, such determination is supported by the most recent audit of the Village (the “**Audit**”), which Audit has previously been presented to the Corporate Authorities and is currently on file with the Village Clerk or by a report prepared by a nationally recognized feasibility consultant or independent accountant approved by the President pursuant to the Bond Order;

WHEREAS, the **“Purchaser”** may be determined (a) pursuant to a competitive sale conducted by Speer Financial, Inc., Chicago, Illinois (**“Speer”**), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Purchasers or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that the Purchaser as set forth in either (b) or (c) shall only be selected upon receipt by the County of the recommendation of Speer that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the County because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds.; and

WHEREAS, pursuant to, and if applicable and set forth in a Bond Order, the offering of the Bonds (as defined in Section 1) is on a negotiated-sale basis, a related Preliminary Official Statement (the **“Preliminary Official Statement”**, which when supplemented and completed is to constitute a final **“Official Statement”**), the Village has determined that it will accept a Bond Purchase Agreement (which when executed and delivered shall constitute a **“Purchase Agreement”**) with respect to which the Village will execute a Continuing Disclosure Undertaking (the **“Disclosure Agreement”**) under Rule 15c2-12 of the Securities and Exchange Commission (**“Rule 15c2-12”**); and

WHEREAS, for convenience of reference only this Ordinance is divided into numbered sections with headings, which shall not define or limit the provisions hereof, as follows:

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NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, as follows:

Section 1. Definitions. Certain words and terms used in this Ordinance shall have the meanings given them herein, including above in the recitals in the preamble hereto, and the meanings given them in this Section 1, unless the context or use clearly indicates another or different meaning is intended. Certain definitions are as follows:

“Act” means, collectively and as applicable, the Local Government Debt Reform Act of the State of Illinois (Section 350/1 *et seq.* of Chapter 30 (and particularly Section 350/15 thereof concerning alternate bonds) of the Illinois Compiled Statutes), as supplemented and amended, the Illinois Municipal Code (65 ILCS 5/1-1-1 *et seq.*), and applicable laws in connection with the imposition, distribution, receipt and application of Sales Tax Revenues and TIF Revenues, as supplemented and amended, including, without limitation, by the Intergovernmental Cooperation Act [5 ILCS 220/1 *et seq.*], Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of the State of Illinois, the Registered Bond Act, the Illinois Bond Replacement Act and the Bond Authorization Act.

“Alternate Bonds” means **“alternate bonds”** as described in Section 15 of the Local Government Debt Reform Act of the State of Illinois (Section 350/15 of Chapter 30 of the Illinois Compiled Statutes), as supplemented and amended, and includes expressly the Bonds.

“BDSF” or **“bona fide debt service fund”** means a fund, which may include proceeds of an issue, that (1) is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year (i.e. each December 16 to December 15 annual period or as specified in the Bond Order); and (2) is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the principal and interest payments on the issue for the immediately preceding bond year.

“Bond” or **“Bonds”** means, the Village’s General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017A, as authorized to be issued by this Ordinance, as supplemented and amended.

“Bond Order” means one or more certificates signed by the President, and attested by the Village Clerk and under the seal of the Village, setting forth and specifying details for the Bonds, including, as the case may be, but not limited to, identification of a Policy and an Insurer, if any, book-entry only registration, specification of Pledged Taxes, final interest rates, final maturity schedules, optional and mandatory redemption provisions, reoffering premium, original issue discount (**“OID”**) status as **“qualified tax-exempt obligations,”** designation of a Bond Registrar, Paying Agent or other fiscal agent, and designation of series subject to not exceeding the specified aggregate principal amount for the Bonds.

“Bond Year” means each annual period of December 16 to the next December 15, for the Bonds, subject to such lawful elections as the Village may make in the Bond Order.

“Code” means the Internal Revenue Code of 1986, as amended, and includes related and applicable Income Tax Regulations promulgated by the Treasury Department.

“Constitution” means the Constitution of the State of Illinois.

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

“Depository” means a securities depository with respect to the Bonds subject to global book entry registration, initially The Depository Trust Company (**“DTC”**), New York, New York.

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

“Disclosure Agreement” means the Village’s Continuing Disclosure Undertaking under Rule 15c2-12 related to the Bonds.

“Fiscal Year” means the twelve-month period beginning on May 1 of the calendar year and ending on the succeeding April 30.

“Government Securities” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit to the United States of America.

“Insurer” means, if any, the issuer of a Policy securing payment of one or more series of 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.

“Outstanding”, when used with reference to any referenced obligation, means any referenced obligation which is outstanding and unpaid; provided, however, such term shall not include obligations: (i) which have matured and for which moneys are on deposit with proper paying agents, 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 Village by the deposit in an irrevocable trust or escrow of funds of direct, full faith and credit non-callable obligations of the United States of America, the principal and interest of which will be sufficient to pay at maturity or as called for redemption all the principal of and applicable premium on such obligations, and will not result in the loss of the exclusion from gross income of the interest thereon under Section 103 of the Code.

“Parity Bonds” means the Village’s unrefunded Prior Bonds, the Village’s outstanding Series 2011D Bonds, bonds or other obligations, if any issued in the future, which share ratably and equally in the applicable Pledged Revenues, as set forth and provided for in any such ordinance authorizing the issuance of any such Parity Bonds.

“Pledged Revenues” means Sales Tax Revenues and TIF Revenues, distributed pursuant to applicable law.

“Pledged Taxes” means the Taxes authorized to be levied in Section 12 to secure and pay the Bonds.

“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 Bonds” means the Village’s General Obligation Bonds (Alternate Revenue Source), Series 2011A.

“Prior Project” shall have the meaning above in the recitals of this Ordinance.

“Purchase Agreement” means the Bond Purchase Agreement with the Purchaser for the purchase of Bonds, which upon acceptance and execution by the Village and the Purchaser constitutes the Purchase Agreement for the applicable Bonds.

“Qualified Investments” means Government Securities and such other investments as are authorized for the Village under Illinois law.

“Revenue Source” means Sales Tax Revenues and TIF Revenues.

“Rule 15c2-12” means Rule 15c2-12 of the Securities and Exchange Commission.

“Sales Tax Revenues” shall have the meaning above in the recitals of 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 subject to mandatory redemption by operation of the Bond Fund and designated as term bonds herein.

“TIF Revenues” shall have the meaning above in the recitals of this Ordinance.

“Purchaser” means Mesirow Financial, Inc., Chicago, Illinois, the underwriter in connection with the Bonds identified in the preamble to this Ordinance.

“Village” means the Village of Bensenville, DuPage and Cook Counties, Illinois.

“Yield” or **“yield”** means the yield computed under Section 1.148-4 of the Income Tax Regulations for the Bonds, and the yield computed under Section 1.148-5 of the Income Tax Regulations for an investment.

“Yield Reduction Payments” or **“yield reduction payments”** shall have the meaning in Income Tax Regulations Section 1.148-5(c).

“Yield Restricted” or **“yield restricted”** with reference to an obligation means that the yield thereon is restricted not to exceed the yield on the Bonds.

Section 2. Preambles, Authority and Purpose. The Corporate Authorities hereby find that all the recitals contained in the preamble and recitals to this Ordinance are true, complete and correct, and hereby incorporate them into this Ordinance by this reference thereto. This Ordinance is adopted pursuant to the Constitution and applicable laws of the State of Illinois, including the Act, for the purpose of paying all or a portion of the costs of refunding the Prior Bonds and costs of issuance of the Bonds. The Corporate Authorities hereby determine the period of usefulness of the Prior Project to be not less than twenty (20) years from the expected date of delivery of the Bonds.

Section 3. Authorization; Terms of Bonds. To meet all or a part of the estimated costs of refunding the Prior Bonds, there is hereby appropriated an applicable sum to be derived from the proceeds of the Bonds. For the purpose of financing such appropriations, the Bonds of the Village shall be issued and sold from time to time in the aggregate principal amount set forth herein, shall be designated: **General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017A** (\$19,200,000 maximum aggregate principal amount), and shall be issuable in the denominations of \$5,000 each or any authorized integral multiple thereof.

(a) **General Terms.** The Bonds shall be numbered consecutively from R-1 upwards in order of their issuance and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Bonds. As set forth in an order to authenticate the Bonds (a **“Bond Order”**), each Bond shall be dated as of or before the date of dates of the issuance and sale thereof and acceptable to the Purchaser. Subject to the applicable Bond Order, the Bonds of each series are hereby authorized to bear interest at a rate not to exceed 6.00% and mature in the principal amount on December 15 of each of the years (subject to redemption, as the case may be), not to exceed \$3,500,000 for any year commencing not before 2017 and ending not later than 2030, as shall be specified in a Bond Order. The term of the Bonds shall not be longer than the term of the Prior Bonds and the debt service payable in any year on the Bonds shall not exceed the debt service payable in such year on the Prior Bonds.

Each Bond shall bear interest from its date, or from the most recent interest payment date to which interest has been paid, computed on the basis of a 360-day year consisting of twelve 30-day months, and payable in lawful money of the United States of America semiannually on the dates and at the rates percent per annum as shall be specified in the Bond Order. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated payment office of the financial institution designated in the Bond Order to act as the Paying Agent for the Bonds (including its successors, the **“Paying Agent”**). Interest on the Bonds shall be payable on each interest payment date to the registered owners of record appearing on the registration books maintained by the financial institution designated in the Bond Order to act as the Bond Registrar on behalf of the Village for such purpose (including its successors, the **“Bond Registrar”**), at the designated corporate trust office of the Bond Registrar as of the close of business on the first (1st) day (whether or not a business day) of the calendar month of the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed by the Paying Agent to such registered owners at their addresses appearing on the registration books.

(b) **Redemption.** The Bonds may be subject to redemption as follows:

(i) **Optional Redemption.** The Bonds may be subject to optional redemption prior to maturity, if needed, as determined in the Bond Order.

(ii) **Mandatory Sinking Fund Redemption.** The Bonds may be subject to mandatory sinking fund redemption, if needed, as determined in the Bond Order.

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

The Village shall, at least 45 days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Bond Registrar), notify the Bond Registrar of any optional redemption date and of the principal amount of Bonds to be redeemed. In the event that less than all of the Bonds of a particular maturity are called for redemption as aforesaid, as necessary, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than sixty (60) days or less than thirty (30) days prior to the redemption date by the Bond Registrar by such method 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 promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of Bonds to be redeemed, presentment for payment being conclusively such a waiver, notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each

registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by each such registered owner to the Bond Registrar.

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

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

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, together with accrued interest, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the series and the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

Section 4. Registration of Bonds and Book-Entry. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein and related to book-entry only registration.

(a) **General.** This subsection (a) is subject to the provisions of subsection (b) concerning book-entry only provisions. The Village shall cause books (as applicable to each series, the “**Bond Register**”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the designated payment office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the Village. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the issuance from time to time of the Bonds and in the transfer and exchange of Bonds.

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the first (1st) day of the calendar month of any interest payment date on such Bond and ending on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for prepayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of prepayment and redemption of any Bonds.

The person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owners 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 Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds exchanged in the case of the issuance of a Bond or Bonds for the outstanding portion of a Bond surrendered for redemption. In the event any registered owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such registered owner hereunder or under the Bonds.

The President, Village Clerk or Treasurer may, in his or her discretion at any 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 the President, Village Clerk or 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) **Book-Entry-Only Provisions.** Unless otherwise set forth in a Bond Order, the Bonds shall be issued in the form of a separate single fully registered Bond of each series for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor in a street name (initially “**Cede & Co.**” for DTC) of the Depository, or any successor thereto, as nominee of the Depository. As necessary, the outstanding Bonds from time to time may be registered in the Bond Register in a street name, as nominee of the Depository. If not already done and effective, the President or Village Clerk or Treasurer is authorized to execute and deliver on behalf of the Village such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “**Representation Letter**”). Without limiting the generality of the authority given to the President, Village Clerk or Treasurer 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 and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

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

As long as the Bonds are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a Bond certificate with respect to any Bonds. 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 the prior nominee, and subject to the provisions hereof with respect to the

payment of interest to the registered owners of Bonds as of the close of business on the first (1st) day (whether or not a business day) of the calendar month of the applicable interest payment date, the reference herein to nominee in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar, the Paying Agent and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of a nominee of the Depository. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of a 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.

Section 5. Execution and Authentication. Each Bond shall be executed in the name of the Village by the manual or facsimile signature of its President and the corporate seal of the Village, or a facsimile thereof, shall be thereunto affixed, impressed or otherwise reproduced or placed thereon and attested by the manual or facsimile signature of its Village Clerk. Temporary Bonds, in lieu of or preliminary to the availability of Bonds in definitive form, shall be and are hereby authorized and approved. Typewritten Bonds are authorized in the event Section 4(b) applies.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of such Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, sealed or attested on behalf of the Village by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not hold such office. No recourse shall be had for the payment of any Bonds against any member of the Corporate Authorities or any officer or employee of the Village (past, present or future) who executes the Bonds, or on any other basis.

Each Bond shall bear thereon a certificate of authentication executed manually by the Bond Registrar. No Bond shall be entitled to any right or benefit under this Ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Bond Registrar. Such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond

shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of or signer for the Bond Registrar, but it shall not be necessary that the same signer or officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Transfer, Exchange and Registration. Each Bond shall be transferable only upon the registration books maintained by the Bond Registrar on behalf of the Village for that purpose at the principal office of the Bond Registrar, by the registered owner thereof in person or by such registered owners attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owners duly authorized attorney. Upon the surrender for transfer of any such Bond, the Village shall execute and the Bond Registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee of the same aggregate principal amount, maturity and interest rate as the surrendered Bond. Bonds, upon surrender thereof at the principal office of the Bond Registrar, with a written instrument satisfactory to the Bond Registrar, duly executed by the registered owner or such registered owners attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate and of the denomination of \$5,000 or any authorized integral multiple thereof, less previous retirements.

For every such exchange or registration of transfer of Bonds, the Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

The Village, the Paying Agent and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon such registered owners order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Village nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

Section 7. Bond Registrar and Paying Agent. The Bond Registrar and Paying Agent with respect to this Ordinance and the Bonds shall be such entity as is provided in the Bond Order. The Village covenants that it shall at all times retain a Bond Registrar and Paying Agent with respect to the Bonds and shall cause to be maintained at the designated office of such Bond Registrar a place where Bonds may be presented for registration of transfer or exchange, that it will maintain at the designated payment office of the Paying Agent a place where Bonds may be presented for payment, that it shall require that the Bond Registrar maintain proper registration books and that it shall require the Bond Registrar and Paying Agent to perform the other duties

and obligations imposed upon each of them by this Ordinance in a manner consistent with the standards, customs and practices concerning municipal securities. The Village may enter into appropriate agreements with any Bond Registrar and any Paying Agent in connection with the foregoing, including as follows:

(a) to act as Bond Registrar, authenticating agent, Paying Agent and transfer agent as provided herein;

(b) to maintain a list in the Bond Register of the registered owners of the Bonds as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

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

(d) to give notices of redemption of Bonds to be redeemed;

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

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

In any event, the Bond Registrar and Paying Agent shall comply with (a) - (f) above.

The Bond Registrar and Paying Agent shall signify their acceptances of the duties and obligations imposed upon them by this Ordinance. The Bond Registrar by executing the certificate of authentication on any Bond shall be deemed to have certified to the Village that it has all requisite power to accept, and has accepted, such duties and obligations, including in the case of the Paying Agent, not only with respect to the Bond so authenticated but with respect to all of the Bonds. The Bond Registrar and Paying Agent are the agents of the Village for such purposes and shall not be liable in connection with the performance of their respective duties except for their own negligence or default. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Village may remove the Bond Registrar or Paying Agent at any time. In case at any time the Bond Registrar or Paying Agent shall resign (such resignation to not be effective until a successor has accepted such role) or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Bond Registrar or Paying Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or Paying Agent or of their respective properties or affairs, the Village covenants and agrees that it will thereupon appoint a successor Bond Registrar or Paying Agent, as the case may be. The Village shall mail or cause to be mailed notice of any such appointment made by it to each registered owner of Bonds within twenty (20) days after such appointment. Any Bond Registrar or any Paying Agent appointed under the provisions of this Section 7 shall be a bank, trust company or other qualified professional with respect to such matters, authorized to exercise such functions in the State of Illinois.

The Village shall provide to the Bond Registrar and Paying Agent a copy of any amendment to this Ordinance or in connection with the Bonds.

Section 8. Alternate Bonds; General Obligations. The Bonds are and constitute Alternate Bonds under the Debt Reform Act, anticipated to be payable from applicable Pledged Revenues. The Bonds of each such series, regardless of the date or dates of their issuance, are on parity with each other within such series and shall share equally and ratably as to payment in the Pledged Revenues applicable to the Bonds. Under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on such Bonds; and such Bonds shall be direct and general obligations of the Village; and the Village shall be obligated to levy ad valorem taxes upon all the taxable property within the Village's corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount, as provided herein.

The term of the Bonds shall not be longer than the term of the Prior Bonds and the debt service payable in any year on the Bonds shall not exceed the debt service payable in such year on the Prior Bonds.

Section 9. Form of Bonds. Unless Bonds in typewritten form are accepted or in any contract for the sale of the Bonds the purchaser or purchasers of the Bonds shall agree to accept typewritten or other temporary Bonds preliminary to the availability of, or in lieu of, Bonds in printed form prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute, Bonds shall comply therewith, and in any event shall be in substantially the following forms provided, however, that appropriate insertions, deletions and modifications in the form of the Bonds may be made, including as to the custom of printing Bonds in part on the front and back of certificates, a payment schedule and the issuance of a single Bond for each maturity, as the Purchaser thereof agrees or accepts, in an appropriate form approved by Bond Counsel, not inconsistent herewith:

REGISTERED
NO. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTIES OF DUPAGE AND COOK
VILLAGE OF BENSENVILLE
GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2017A**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL BY THESE PRESENTS that the Village of Bensenville (the “**Village**”), a public corporation situated in the Counties of DuPage and Cook, in the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, and to pay interest on such Principal Amount from the later of the Dated Date hereof or the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year consisting of twelve 30-day months and payable in lawful money of the United States of America semiannually on the fifteenth (15th) day of June and December in each year, commencing _____, 201__, until the Principal Amount hereof shall have been paid, by check or draft mailed to the Registered Owner of record hereof as of the close of business on the first (1st) day (whether or not a business day) of the calendar month of each interest payment date, at the address of such Registered Owner appearing on the registration books maintained for such purpose at the designated corporate trust office of _____, as Bond Registrar (including its successors, the “**Bond Registrar**”). This Bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this Bond at the designated payment office of _____, as Paying Agent (including its successors, the “**Paying Agent**”). Interest on each Bond also may be payable by wire or electronic transfer to (and at the expense of) any registered owner of a Bond or Bonds (as of the applicable record date) holding an aggregate principal amount of \$500,000 or more when such registered owner shall have requested such wire or electronic transfer payment to a bank in the continental United States by written instruction (with sufficient directions, including bank address and routing and account numbers) to the Paying Agent at least fifteen (15) days prior to an interest payment date.

The Bonds are payable from the receipts derived by the Village from certain Pledged Revenues (i.e., Sales Tax Revenues and TIF Revenues (as each are defined in the Bond Ordinance)); and although it is expected and required by applicable law, that the Bonds are to be paid from such applicable Sales Tax Revenues and TIF Revenues, which are pledged to the payment thereof, the full faith and credit of the Village, including the power to levy taxes without limit as to rate or amount are irrevocably pledged for the punctual payment of the principal of,

premium, if any, and interest on this Bond and each Bond of the series of which it is a part, according to the terms thereof.

This Bond is one of a series of Bonds issued in the aggregate principal amount of \$_____, which are all of like tenor, except as to maturity, interest rate and right of and redemption, and which are authorized and issued under and pursuant to and in accordance with Ordinance No. _____, adopted by the President and Board of Trustees on December 19, 2017, and entitled: “AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017A, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,200,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE’S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A AND PAYING FOR COSTS RELATED THERETO” (with respect to which undefined terms herein shall have the meanings therein, the “**Bond Ordinance**”, as supplemented and amended), pursuant to the Constitution and laws of the State of Illinois, including Section 15 of the Local Government Debt Reform Act of the State of Illinois (Section 350/15 of Chapter 30 of the Illinois Compiled Statutes, in connection with “**alternate bonds**”, as supplemented and amended), the Registered Bond Act, the Illinois Bond Replacement Act and the Bond Authorization Act. The Bonds are issued to advance refund a portion of the Village’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011A and pay costs of issuance of the Bonds.

This Bond is transferable only upon the registration books therefor by the Registered Owner hereof in person, or by such Registered Owner’s attorney duly authorized in writing, upon surrender hereof at the designated corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or by such Registered Owner’s duly authorized attorney, and thereupon a new registered Bond or Bonds, in the denominations of \$5,000 or any authorized integral multiple thereof and of the same aggregate principal amount as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any authorized denomination.

The Bond Registrar shall not be required to exchange or transfer any Bond during the period from the first (1st) day of the month of any interest payment date and ending on such interest payment date or during a period of fifteen (15) days next preceding the mailing of a notice of redemption which could designate all or a part of such Bond for redemption, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds. The Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond. No other charge shall be made for the privilege of making such transfer or exchange. The Village, the Paying Agent and the Bond Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes whatsoever, and all such payments so made to such Registered Owner or upon such Registered Owner’s order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the

sum or sums so paid, and neither the Village nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of any Bonds against the President or any member of the Board of Trustees or any other officer or employee of the Village (past, present or future) who executes any Bonds, or on any other basis. The Village may remove the Bond Registrar or Paying Agent at any time and for any reason and appoint a successor.

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

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Bond in order to make it a legal, valid and binding general obligation of the Village have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of Bonds of which this Bond is one, together with all other indebtedness of the Village is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the Village of Bensenville, DuPage and Cook Counties, Illinois, has caused this Bond to be executed in its name and on its behalf by the manual or duly authorized facsimile signature of its President, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of its Village Clerk, all as of the Dated Date set forth above.

(SEAL)

VILLAGE OF BENSENVILLE,
DuPage and Cook Counties, Illinois

Attest:

SPECIMEN

SPECIMEN

Village Clerk

President

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2017

This is one of the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017A, described in the within mentioned Bond Ordinance.

_____, ____, Illinois, as Bond
Registrar

By: _____
Authorized Signer

Bond Registrar and _____, ____, Illinois
Paying Agent:

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto

[Name, Address and Tax Identification Number of Assignee]
the within Bond and hereby irrevocably constitutes and appoints _____
attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated

Signature Guarantee By:

(Name of Eligible Guarantor Institution as defined by
SEC Rule 17 Ad-15 (17 CFR 240.1 Ad-15))

Signature

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

Section 10. Bond Fund; 2017A TIF Revenues Subaccount; 2017A Sales Tax Revenues Subaccount. A. There is hereby created a special fund of the Village, which fund shall be held separate and apart from all other funds and accounts of the Village and shall be known as the **“Government Obligation Bonds (Alternate Revenue Source), Series 2017A, Bond Fund”** (the **“Bond Fund”**). The purpose of the Bond Fund is to receive all moneys appropriated for the payment of the Bonds, including the Pledged Revenues and the Ad Valorem Taxes as defined herein, and also including any income or revenue from other sources which may be available for payment of the Bonds (the **“Money from Other Sources”**). Pledged Revenues, Money from Other Sources, and Ad Valorem Taxes deposited into the Bond Fund for the purpose of abating the then-current Ad Valorem Taxes levy, and which will be expended within twelve months of the date of deposit, shall be credited to the Bond Fund in amounts sufficient to provide abatement. Such moneys shall not be deposited to provide abatement for a particular year prior to December 16 of such year (being the levy year preceding interest and principal payments payable from such levy). The Bond Fund and its respective subaccounts constitute a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed on the Village by this Ordinance. The Treasurer shall deposit the Pledged Revenues and Money from Other Sources as available into the Bond Fund (at times and in the amounts required by Section 13 hereof). Any Ad Valorem Taxes received by the Village shall also promptly be deposited into the Bond Fund. Ad Valorem Taxes on deposit to the credit of the Bond Fund shall be fully spent to pay the principal of and interest on the Bonds for which such taxes were levied and collected prior to use of any other moneys on deposit in the Bond Fund.

(b) Bond Moneys on deposit in the Bond Fund shall be used as follows:

(i) Bond Moneys shall be applied to the payment of interest when due and principal or redemption price when due at maturity or as redeemed pursuant to mandatory redemption from the Bond Fund, or

(ii) On or before 65 days preceding a mandatory redemption date, if applicable, and provided notice is given to the Bond Registrar on or before said 65th day preceding a mandatory redemption date, Bond moneys up to the amount of the redemption on such mandatory redemption date plus interest due on Term Bonds on such date may be applied (1) to the purchase of the Term Bonds of the maturity for which such mandatory redemption requirement was established at prices (including commissions and charges, if any) not exceeding par and accrued interest to such mandatory redemption date or (2) to the redemption of such Bonds, without premium, pursuant to optional redemption provisions applicable thereto. Upon the purchase or redemption of Term Bonds of any maturity pursuant to this paragraph (B), an amount equal to the principal amount of such bonds or applicable portion thereof so purchased or redeemed 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 Village shall at such time determine.

Interest or principal coming due at any time when there insufficient funds on hand from the aforesaid sources dedicated to the payment of the same shall be paid promptly when due from

current funds on hand in advance of the collection of such monies; and when such monies shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the Ad Valorem Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Taxes, to the extent necessary, may be levied, extended, and collected as provided herein and deposited into the Bond Fund.

Section 11. Bond Proceeds Account. Except for accrued interest received on the sale of the Bonds (and an amount of applicable Bond Proceeds or other available funds to pay interest to and including the first or second interest payment date as specified in a Bond Order), which shall be deposited upon issuance of any Bonds into the applicable Bond Fund, all remaining Proceeds derived from the sale of the Bonds, net of issuance costs directly paid by the Purchaser, which is hereby authorized, and for which the Purchaser shall receive a purchase price credit, shall be deposited in a “**Bond Proceeds Account**” identified to the Bonds (as “**Series 2017A**”), within each of which there further shall be, as applicable, a “**Proceeds Subaccount**” (which may be held by a Refunding Agent) with respect to applicable refunding and issuance costs, which are hereby established as special accounts and subaccounts of the Village. Moneys in the applicable subaccount or subaccounts of the Bond Proceeds Account shall be used for the purposes specified in Section 3 of this Ordinance (that is, the Costs of the Refunding with respect to which the Bonds were issued) and for the payment of costs of issuance of the Bonds, but may hereafter be reallocated and used for other lawful purposes in accordance with applicable law. Before any such reallocation shall be made, there shall be filed with the Village Clerk of the Village an opinion of Ice Miller LLP, Chicago, Illinois, or other nationally recognized Bond Counsel (“**Bond Counsel**”) to the effect that such reallocation is authorized and will not adversely affect the tax-exempt status of any Bonds under Section 103 of the Code. Moneys in each subaccount of the Bond Proceeds Account may be withdrawn from time to time as needed for the payment of costs and expenses incurred by the Village in connection with, as applicable, the refunding of the Prior Bonds, and for paying the fees and expenses incidental thereto. Moneys shall be withdrawn from the depository in connection with such funds from time to time by the Treasurer or other appropriate financial officer of the Village only upon submission to such officer of the following (provided that funds to refund the Prior Bonds shall be directly applied without this process):

A duplicate copy of the order signed by the President or Village Clerk, or such other officer as may from time to time be by law authorized to sign and countersign orders of the Village, the Bond Proceeds Account and the purpose for which the order is issued and indicating that the payment for which the order is issued has been approved by the Corporate Authorities.

Within sixty (60) days after completion of the Refunding, the President or Village Clerk shall certify to the Corporate Authorities the fact that the refunding cost or issuance cost payment has been completed, and after all Costs have been paid, the President or Village Clerk shall execute a completion certificate and file it with the Treasurer and in the records of the Village certifying that the refunding and/or work or issuance cost payments have been completed and that all related costs have been paid; and, if at that time any funds remain in the Bond Proceeds Account, the same shall

be applied for other authorized improvements or work or such officer shall credit such funds to the Bond Fund to the Bonds, as the Corporate Authorities direct.

(C) There is hereby created within the Bond Fund a subaccount to be known as the **“2017A TIF Revenues Subaccount”** which subaccount shall be the fund to receive transfers of moneys, if any, provided by TIF Revenues for the payment of the interest on and the principal of the Bonds. There is hereby further created within the Bond Fund a subaccount to be known as the **“2017A Sales Tax Revenues Subaccount”** which subaccount shall be the fund to receive transfers of moneys, if any, provided by Sales Tax Revenues for the payment of the interest on and principal of the Bonds. The Village Treasurer is hereby authorized and directed to make such transfers from time to time, first, of TIF Revenues, and, if such TIF Revenues are insufficient then to make transfers of Sales Tax Revenues, as may be necessary, to assure the full and timely abatement of the Ad Valorem Taxes, it being the express intent of the Corporate Authorities that the TIF Revenues, and, if such TIF Revenues are insufficient, the Sales Tax Revenues, or any portion thereof, shall be the source of payment of the interest on and principal of the Bonds.

Section 12. Levy and Extension of Taxes; Certificate of Reduction of Taxes. For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there shall be levied upon all the taxable property within the Village’s corporate limits in each year while any of the Bonds shall be Outstanding, a direct annual tax sufficient for that purpose and there is hereby levied upon all of the taxable property within the Village’s corporate limits (the **“Ad Valorem Taxes”**), in addition to all other taxes, the following direct annual taxes, in the amounts for each year not to exceed \$3,677,500, commencing for each levy year, commencing not before 2017 and ending not later than 2029, as shall be specified in an applicable Bond Order.

To the extent lawful, interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when such taxes shall have been collected, reimbursement shall be made to such fund or funds from which such advance was made in the amounts thus advanced.

As soon as this Ordinance becomes effective, a copy thereof, certified by the Village Clerk, which certificate shall recite that this Ordinance has been duly adopted, shall be filed with the County Clerks of DuPage and Cook Counties, Illinois (the **“County Clerks”**), who is hereby directed to ascertain the rate percent required to produce the aggregate Pledged Taxes authorized to be levied in the years as authorized in this Section 12 and to extend the same for collection on the tax books in connection with other taxes levied in each of such years, in and by the Village for general corporate purposes of the Village, and in each of such years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for each of such years are levied and collected and, when collected, such taxes shall be used solely for the purpose of paying the principal of and interest on the Bonds herein authorized as the same become due and payable.

The Village covenants and agrees with the owners of the Bonds that so long as any of the Bonds remain Outstanding, the Village will not cause the abatement of the foregoing taxes and otherwise will take no action or fail to take any action which in any way would adversely affect

the ability of the Village to levy and collect the foregoing taxes, unless and to the extent there then shall be moneys irrevocably on deposit therefor in the applicable debt service account or accounts established under Section 10 above. The Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in each applicable debt service account established in Section 10 above to pay the principal of and interest on the Bonds; and whenever the debt service deposit requirements in this paragraph have been satisfied, the Corporate Authorities shall duly direct the abatement of the applicable Pledged Taxes for the year with respect to which such taxes have been levied for the Bonds of each applicable series to the extent so satisfied, and appropriate certification of such abatement shall be timely filed with the County Clerks in connection with such abatement. If for any reason there is abatement of such levy of taxes and the failure thereafter to pay debt service in respect of such abatement, the additional amount, together with additional interest accruing, shall be added to the tax levy in the year of, or the next year following, such failure.

The Village President, Village Clerk and Treasurer be and the same are hereby directed to prepare and file with the County Clerks, a Certificate of Reduction of Taxes Heretofore Levied showing the Prior Bonds and directing the abatement of the taxes heretofore levied for the payment of the Series 2011A Bonds.

Section 13. Abatement of Ad Valorem Taxes. For purpose of providing Pledged Revenues or Money from Other Sources in each year sufficient to pay debt service of all Outstanding Bonds for such year, the Village agrees and covenants to make provision therefor in the Village's annual budget and appropriation ordinance to be duly adopted by the Corporate Authorities, all in the manner, form, and time as provided by law. Prior to the deadline for the timely annual abatement of the Ad Valorem Taxes for the Bonds for the then current year, established by applicable law and the procedures of the County Clerks, the Treasurer shall deposit the Pledged Revenues and may, if appropriated, deposit Money from Other Sources, or both, into the proper account or subaccount of the Bond Fund in an amount necessary to provide for the payment of interest on and principal of the Bonds otherwise payable from the proceeds of such tax levy. Upon (but in no event prior to) the deposit of such moneys, the Corporate Authorities or the officers of the Village acting with proper authority shall direct the abatement of such levy of Ad Valorem Taxes for the Bonds to the extent of the moneys so deposited.

Section 14. Special Tax Allocation Fund – Accounts. A. The Special Tax Allocation Fund is hereby continued as a special fund of the Village, to be held by the Village except as hereinafter expressly provided, which shall be held separate and apart from all other funds and accounts of the Village, all in accordance with the TIF Act. The TIF Revenues and any other moneys properly to be deposited into or received in the Special Tax Allocation Fund shall be set aside as collected and be properly deposited to the credit of the Special Tax Fund. The moneys on deposit in such fund shall be used solely and only for lawful and proper purposes under the TIF Act and shall, as and if available, and at the times and in the amounts as provided in this Ordinance, be transferred to the 2017A TIF Revenues Subaccount (of the Bond Fund).

(B) As provided in the definition of TIF Revenues, the Corporate Authorities may exclude the incremental taxes from designated parcels in the North Industrial TIF area from time

to time. As to all TIF Revenues other than from such excluded parcels, and as provided in the TIF Act, such TIF Revenues are to be paid to the Village Treasurer by the officers who collect or receive the TIF Revenues. Whenever the Village Treasurer receives any of such TIF Revenues, he or she shall promptly remit the same for deposit into and credit to the separate accounts hereby created within the Special Allocation Fund and to be known as the “**Senior Lien Principal and Interest Account**,” the “**Junior Lien Principal and Interest Account**,” and the “**General Account**.” As moneys are deposited into the Special Tax Allocation Fund, without any further official action or direction, the Village Treasurer shall credit to and deposit the same as follows:

(1) *The Senior Lien Principal and Interest Account.* The Village Treasurer shall first credit to and immediately transfer into the Senior Lien Principal and Interest Account all such TIF Revenues, 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 Bonds and Additional Bonds as the same become due. Not later than each December 1, commencing December 1, 2018 the Village Treasurer shall conduct an accounting (an “**Accounting**”) to determine the balance of TIF Revenues on deposit in and to the credit of the Senior Lien Principal and Interest Account. Such funds as are necessary to meet the Principal Requirement and the Interest Requirement shall then be transferred to the 2017A TIF Revenues Subaccount of the Bond Fund for payment of the Bonds, and to any bond funds created for the payment of Outstanding Additional Bonds that share ratably and equally in the TIF Revenues with the Bonds. If, upon any Accounting, there are funds on deposit in and to the credit of the Senior Lien Principal and Interest Account in excess of the Principal Requirement and the Interest Requirement, such funds shall be transferred by the Village Treasurer to the Junior Lien Principal and Interest Account as hereinbelow provided.

(2) *The Junior Lien Principal and Interest Account.* Whenever and only when any Junior Lien Bonds are outstanding, the Village Treasurer shall next credit to and immediately transfer into the Junior Lien Principal and Interest Account the balance of the TIF Revenues, 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 as the same become due. If, upon any Accounting, there are funds on deposit in and to the credit of the Junior Lien Principal and Interest Account in excess of the Junior Lien Principal Requirement and the Junior Lien Interest Requirement, such funds shall be transferred by the Village Treasurer to the General Account as hereinbelow provided.

(3) *The General Account.* The remaining TIF Revenues, 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 Village Treasurer for deposit in and credit to the General Account of the Special Tax Allocation Fund. Any time and from time to time the Village Treasurer shall transfer any moneys on deposit in the General Account, in order to remedy any deficiencies in any prior accounts of the Special Tax Allocation Fund. Except as hereinbefore provided in this

subsection (3), moneys on deposit in 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 North Industrial TIF project costs; or
- (b) for the purpose of redeeming Outstanding Bonds, Additional Bonds or Junior Lien Bonds; or
- (c) for the purpose of purchasing Outstanding Bonds 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 Bonds, Additional Bonds or Junior Lien Bonds; 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 Village the right to establish such reserve or reserves in order to assure that the Ad Valorem Taxes may be abated in each Tax Year while any Bonds remain outstanding; or
- (f) for the purpose of reimbursing the Village for any transfer of general corporate funds of the Village, including Sales Tax Revenues, for purposes relating to the Project, or the North Industrial TIF project including but not limited to funds disbursed for the payment of redevelopment project costs incurred by the Village or advanced to abate the Ad Valorem 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 TIF Revenues to the taxing districts or municipal corporations having the power to tax real property in the North Industrial TIF or to the Village 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 Village issued to pay redevelopment project costs for the North Industrial TIF, whether or not secured by a pledge of the monies to the credit of the Special Tax Allocation Fund; or
- (i) for any other purpose related to the Project or the North Industrial TIF project pursuant to the TIF Act.

Section 15. Covenants Pertaining to the North Industrial TIF. The Village covenants and agrees with the holders of the Bonds that, so long as many Bonds remain Outstanding and unpaid:

- (a) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relation to the North Industrial TIF project and to the

TIF Revenues. Such books of record and accounts shall at all times during business hours be subject to the inspection of the holders of not less than ten per cent (10%) of the aggregate principal amount of the Bonds then Outstanding, or their representatives authorized in writing.

(b) The Village will timely prepare or cause the preparation of complete financial statements with respect to the preceding Fiscal Year showing the TIF Revenues received, all disbursements from the funds and accounts created by this Ordinance and the financial condition of the North Industrial TIF project, including the balances in all funds and accounts relating to the Bonds and the North Industrial TIF project as of the end of such Fiscal Year, all when and as required by the TIF Act, which statements shall be accompanied by a certificate or opinion in writing of an independent certified public accountant. The Village will furnish a copy of such statements to any registered owner of ten percent (10%) or more in aggregate principal amount of Outstanding Bonds, upon written request of such owner.

(c) The Village will continue to implement the North Industrial TIF project with all practicable dispatch in accord with its stated objectives and purposes in conformity with the TIF Act.

Section 16. Investments. The moneys on deposit in the Special Tax Allocation Fund and the various accounts therein and in the TIF Revenues Subaccount and in the Sales Tax Revenues Subaccount may be invested from time to time in Qualified Investments. Any such investments may be sold from time to time any moneys may be needed for the purposes for which the Special Tax Allocation Fund and such accounts and in the TIF Revenues Subaccount and in the Sales Tax Revenues Subaccount have been created. In addition, the Village Treasurer shall (with or without direction from the Corporate Authorities) sell such investments when necessary to remedy any deficiency in the Special Tax Allocation Fund and such accounts and in the TIF Revenues Subaccount and in the Sales Tax Revenues Subaccount. All investment earnings shall be attributed to the fund or account for which the investment was made.

Section 17. TIF Revenues and Sales Tax Revenues Pledged. The Village hereby pledges the TIF Revenues and, ratably and equally with the unrefunded Prior Bonds, the Sales Tax Revenues to the payment of the Bonds as hereinabove provided, and the Corporate Authorities covenant and agree to provide for, collect and apply TIF Revenues and/or Sales Tax Revenues to the payment of the Bonds as hereinabove provided and the provision of not less than an additional 0.25 times debt service. The Village hereby pledges to first apply all available TIF Revenues to the payment of the Bonds, and, if such amounts of TIF Revenues are insufficient, to apply the Sales Tax Revenues to the payment of the Bonds. The determination of the sufficiency of the TIF Revenues and/or the Sales Tax Revenues pursuant to this Section shall be supported by reference to the most recent audit of the Village and the Report, and the reference to and acceptance of the Report by the Corporate Authorities shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

Section 18. Related Agreements. The Purchase Agreement and the Disclosure Agreement, in substantially the forms thereof, shall be and are hereby approved and authorized to be executed, delivered and performed.

The Official Statement in connection with the Bonds, as presented before the Corporate Authorities in preliminary form, shall be and is hereby approved, deemed final under Rule 15c2-12 and is authorized to be used by the Purchaser in the offering and sale of the Bonds. The Preliminary Official Statement is hereby authorized to be completed to constitute a final Official Statement under such Rule 15c2-12. The Village is authorized to cooperate with the Purchaser in connection with compliance by the Purchaser with Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board related to the Bonds.

All things done with respect to the Purchase Agreement, the Disclosure Agreement and the Official Statement by the President, Village Clerk or Treasurer in connection with the issuance and sale of the Bonds, shall be and are hereby in all respects ratified, confirmed and approved. The President, Village Clerk, Treasurer and other officials of the Village are hereby authorized and directed to do and perform, or cause to be done or performed for or on behalf of the Village, each and everything necessary for the issuance of the Bonds, including the proper execution, delivery and performance by the Village of the Official Statement, the Disclosure Agreement, the Purchase Agreement and related instruments and certificates, such documents to be in substantially the form presented at the meeting of the Corporate Authorities which the ordinance is adopted, with such changes therein as the officers executing them shall approve, and the purchase by and delivery of the Bonds to or at the direction of the Purchaser.

No elected or appointed officer of the Village is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation in the Purchase Agreement.

Section 19. Arbitrage Rebate. The Village shall comply with the provisions of Section 148(f) of the Code relating to the rebate of certain investment earnings at periodic intervals to the United States of America to the extent that such compliance is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds under Section 103 of the Code. There is hereby authorized to be created a separate and special accounts identified to each issue of the Bonds, each to be known as the “**Rebate Account**”, and further identified “**Series 2017A**”, to the Bonds or into which there shall be deposited as necessary investment earnings to the extent required so as to maintain the tax-exempt status of the interest on the Bonds under Section 148(f) of the Code. All rebates, Yield Reduction Payments, special impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) shall be payable from applicable excess earnings or other sources which are to be deposited into the appropriate Rebate Account. An arbitrage regulation agreement with respect to this Section 19 is authorized, and shall also apply to Yield Reduction Payments.

Section 20. Investment Regulations. All investments shall be in Qualified Investments, unless otherwise expressly herein provided. No investment shall be made of any moneys in the Bond Fund related to the Bonds or the Bond Proceeds Account related to the Bonds, except in accordance with the tax covenants and other covenants set forth in Section 21 of this Ordinance. All income derived from such investments in respect of moneys or securities in any fund or account shall be credited in each case to the fund or account in which such moneys or securities are held.

Any moneys in any fund or account that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Fiscal Service. The Treasurer or other appropriate financial officer of the Village and agents designated by such officer are hereby authorized to submit on behalf of the Village subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

Section 21. Non-Arbitrage and Tax-Exemption. One purpose of this Section 21 is to set forth various facts regarding the Bonds and to establish the expectations of the Corporate Authorities and the Village as to future events regarding the Bonds and the use of Bond proceeds. The certifications and representations made herein and at the time of the issuance of the Bonds are intended, and may be relied upon, as certifications and expectations described in Section 1.148-0 *et seq.* of the Income Tax Regulations dealing with arbitrage and rebate (the “**Regulations**”). The covenants and agreements contained herein and at the time of the issuance of the Bonds are made for the benefit of the registered owners from time to time of the Bonds. The Corporate Authorities and the Village agree, certify, covenant and represent as follows:

(a) All of the amounts received upon the sale of the Bonds, plus all investment earnings thereon (the “**Proceeds**”) are needed for the purposes for which the Bonds are being issued. The Prior Bonds are to be immediately redeemed on the redemption date set forth in the Bond Order. The redemption of the Prior Bonds is hereby authorized.

(b) The proceeds of the Prior Bonds were timely spent for the Prior Project. There are no unspent Prior Bond proceeds.

(c) The Village has on hand no funds which could legally and practically be used for the Refunding which are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of any Proceeds will be used (i) directly or indirectly to replace funds of the Village or any agency, department or division thereof that could be used for the Refunding, or (ii) to replace any proceeds of the applicable Bonds or any prior issuance of obligations by the Village. No portion of any issue of the Bonds is being issued solely for the purpose of investing Proceeds at a Yield higher than the Yield on the applicable Bonds. For purposes of this Section, “**Yield**” means that yield (that is, the discount rate) which when used in computing the present worth of all payments of principal and interest to be paid on an obligation (using semi-annual compounding on the basis of a 360-day year) produces an amount equal to the purchase price of the Bonds, including accrued interest, and the purchase price of the Bonds is equal to the first offering price at which more than 10% of the principal amount of each maturity of the Bonds is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers).

(d) All principal proceeds of the Bonds, net of accrued interest and issuance costs directly paid by the Purchaser, will be deposited in the applicable Bond Proceeds Account or otherwise applied to the Refunding and used to pay Costs of the Refunding and costs of issuance of the Bonds, and any accrued interest and premium received on the delivery of the Bonds will be deposited in the applicable Bond Fund and used to pay the first interest due on the Bonds. Earnings on the investment of moneys in any fund or account or subaccount will be credited to that fund or

account or subaccount. Other refunding costs, including issuance costs of the Bonds, will be paid directly from other proceeds or from the applicable Bond Proceeds Account, and no other moneys are expected to be deposited therein. Interest on and principal of the Bonds will be paid from the applicable Bond Fund. No Proceeds will be used more than ninety (90) days after the date of issue of the Bonds for the purpose of paying any principal or interest on any other issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the Village or for the purpose of replacing any funds of the Village used for such purpose.

(e) The Bond Fund is established to achieve a proper matching of revenues and earnings with debt service in each year for the Bonds. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that any moneys deposited in the Bond Fund will be spent within the 12-month period beginning on the date of deposit therein. Any earnings from the investment of amounts in the Bond Fund will be spent within a one-year period beginning on the date of receipt of such investment earnings. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that the Bond Fund will be depleted at least once a year, except for a reasonable carryover amount not to exceed the greater of (i) one-year's earnings on the investment of moneys in each applicable Bond Fund, or (ii) in the aggregate one-twelfth (1/12th) of the annual debt service on the Bonds.

(f) Other than the Bond Fund, no funds or accounts, including any Depreciation Account, have been or are expected to be established, and no moneys or property have been or are expected to be pledged (no matter where held or the source thereof) which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purposes. No property of any kind is pledged to secure, or is available to pay, obligations of the Village to any credit enhancer or liquidity provider.

(g) (i) All amounts on deposit in each applicable Bond Proceeds Account or in the Bond Fund and all Proceeds, no matter in what funds or accounts deposited ("**Gross Proceeds**"), to the extent not exempted in (ii) below, and all amounts in any fund or account or subaccount pledged directly or indirectly to the payment of the Bonds which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purpose contrary to the expectations set forth in (f) above, shall be invested at market prices and at a Yield not in excess of the Yield on such Bonds plus, for amounts in the applicable Bond Proceeds Account to be applied to finance project facilities, if any, after 3 years of issuance 1/8 of 1%.

(ii) The following may be invested without Yield restriction:

(A) amounts invested in obligations described in Section 103(a) of the Code (but not specified private activity bonds as defined in Section 57(a)(5)(C) of the Code), the interest on which is not includable in the gross income of any registered owner thereof for federal income tax purposes ("**Tax-Exempt Obligations**");

(B) amounts deposited in the Bond Fund that are reasonably expected to be expended within thirteen (13) months from the deposit date and have not been on deposit therein for more than thirteen (13) months;

(C) amounts, if any, in the applicable Bond Proceeds Account to be applied to a project to the earlier of completion (or abandonment) of such improvements or three (3) years from the date of issue of the Bonds for each such project;

(D) an amount not to exceed the lesser of \$100,000 or 5% of the Bond proceeds;

(E) all amounts for the first thirty (30) days after they become Gross Proceeds (*e.g.*, date of deposit in any fund or account securing the Bonds); and

(F) all amounts (other than with respect to refunding) derived from the investment of the Proceeds for a period of one (1) year from the date received.

(h) Subject to (q) below, once moneys are subject to the Yield limits of (g)(i) above, such moneys remain Yield restricted until they cease to be Gross Proceeds.

(i) Pursuant to Section 148(f)(4)(D) of the Code, the Village may not be excepted from the required rebate of arbitrage profits on the Bonds. The Village is a governmental unit with general taxing powers, none of the Bonds is a “**private activity bond**” as defined in Section 141(a) of the Code, and all the net proceeds of the applicable Bonds are to be used for the local government activities of the Village, the aggregate face amount of all tax-exempt obligations (and excluding “**private activity bonds**” as defined in Code) to be issued by the Village and all subordinate entities thereof (of which there are none) during the calendar year of issuance of the Bonds, including the Bonds, is not reasonably expected to exceed \$5,000,000 to be taken into account under such Section 148(f)(4)(D). The Village is authorized to execute, deliver and perform an arbitrage regulation agreement related to the Bonds, arbitrage rebate and Yield Reduction Payments.

(j) None of the Proceeds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

(k) The payment of the principal of or the interest on the Bonds will not be, directly or indirectly: (A) secured by any interest in (i) property used or to be used for a private business use by any person other than a state or local governmental unit, or (ii) payments in respect of such property, or (B) derived from payments (whether or not by or to the Village), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

(l) None of the Proceeds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(m) No user of the Prior Project, other than a state or local governmental unit, will use the Prior Project on any basis other than the same basis as the general public, and no person other than a state or local governmental unit will be a user of such Prior Project as a result of

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

(n) Beginning on the 15th day prior to the sale date of the Bonds, the Village has not sold or delivered, and will not sell or deliver, (nor will it deliver within 15 days after the date of issuance of such Bonds) any other obligations pursuant to a common plan of financing, which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or will be paid directly or indirectly from Proceeds.

(o) No portion of the Prior Project is expected to be sold or otherwise disposed of prior to the last maturity of the particular Bonds to which they relate.

(p) The Village has not been notified of any disqualification or proposed disqualification of it by the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-0 *et seq.* of the Regulations.

(q) The Yield restrictions contained in (g) above or any other restriction or covenant contained herein need not be observed and may be changed if the Village receives an opinion of Bond Counsel to the effect that such non-observance or change will not adversely affect the tax-exempt status of interest on any of the Bonds to which such Bonds otherwise are entitled.

(r) The Village acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein and that Bond Counsel should be contacted if such changes do occur.

(s) The Corporate Authorities have no reason to believe the facts, estimates, circumstances and expectations set forth herein are untrue or incomplete in any material respect. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the Proceeds or any other moneys or property will be used in a manner that will cause the Bonds to be private activity bonds, arbitrage bonds or hedge bonds within the meaning of Sections 141, 148 or 149(g) of the Code, and of applicable regulations. To the best of the knowledge and belief of the Corporate Authorities, such expectations are reasonable, and there are no other facts, estimates and circumstances that would materially change such expectations.

The Village also agrees and covenants with the registered owners of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with all present federal tax law and related regulations and with whatever federal tax law is adopted and regulations promulgated in the future which apply to such Bonds and affect the tax-exempt status of such Bonds.

Section 22. Bank Qualified Bonds. Pursuant to Section 265(b)(3) of the Code, the Village as applicable at the time of sale and delivery of Bonds shall designate such Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3) of the Code. The Village by any such designation represents that the reasonably anticipated amount of tax-exempt obligations that will be issued by the Village and all subordinate entities (of which there are none) of the

Village during the calendar year in which the Bonds are issued will not exceed \$10,000,000 within the meaning of or to be taken into account under Section 265(b)(3) of the Code. The Village by any such designation covenants that in that connection it will not so designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in such calendar year. For purposes of this Section, the term **“tax-exempt obligations”** includes **“qualified 501(c)(3) Bonds”** (as defined in the Section 145 of the Code) but does not include other **“private activity bonds”** (as defined in Section 141 of the Code).

Section 23. Further Assurances and Actions. The Corporate Authorities hereby authorize the officials of the Village responsible for issuing the Bonds, the same being the President, Village Clerk, and Treasurer, to make such further filings, covenants, certifications and supplemental agreements (including but not limited to Purchase Agreements, the Disclosure Agreements and an arbitrage regulation agreement) as may be necessary to assure that the Bonds, and related proceeds, will not cause any of the Bonds to be private activity bonds, arbitrage bonds or hedge bonds and to assure that the interest on the Bonds will be excluded from gross income for federal income tax purposes and that there will be compliance by the Purchaser with Rule 15c2-12. In connection therewith, the Village and the Corporate Authorities further agree: **(a)** through the officers of the Village, to make such further specific covenants, representations as shall be true, correct and complete, and assurances as may be necessary or advisable; **(b)** to consult with Bond 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, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance. The call to redeem the Prior Bonds is hereby authorized and approved or ratified if already given. The abatement of Pledged Taxes levied to pay for the Bonds is authorized upon compliance with this Ordinance.

Section 24. General Covenants. The Village covenants and agrees with the registered owners of the Bonds, so long as there are any Outstanding Bonds (as defined herein), as follows:

(a) The Village will take all action necessary to impose, levy, collect and apply applicable Pledged Revenues and Pledged Taxes in the manner contemplated by this Ordinance and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Debt Reform Act to maintain the Bonds as Alternate Bonds according to their respective terms.

(b) Whenever each 125% coverage requirement in subsection (b) above is not effected or any Alternate Bonds under this Ordinance at any time fail to qualify as Alternate Bonds not subject to any applicable debt limit under Section 15 of the Debt Reform Act or taxes are levied and extended and collected as in Section 12 hereof, the Village covenants to promptly have prepared a financial analysis of the applicable Pledged Revenues by an independent consulting accountant or other qualified professional employed for that purpose not otherwise involved with the Prior Project, and further, to send a copy of such analysis, when completed, to the Purchaser of the Bonds along with a letter indicating what action the Village has taken responsive to such study and to comply with Section 15 of the Debt Reform Act.

(c) The Village will make and keep proper books and accounts (separate and apart from all other records and accounts of the Village), in which complete entries shall be made of all transactions relating to Pledged Taxes, Pledged Revenues and the operations of the System, and hereby covenants that within 120 days following the close of each Fiscal Year, it will cause the books and accounts related to the Pledged Revenues and the System and the Pledged Taxes, to be audited by independent certified public accountants. Such audit will be available for inspection by the owners of any of the Bonds. Supplemental to the Disclosure Agreement, upon request, the Village will send to the Purchaser a copy of such audit and of its general audit in each year. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(i) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the funds and accounts under this Ordinance.

(ii) A list of all insurance policies in force at the end of the Fiscal Year, setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy.

(iii) The amount and details of all Outstanding bonds.

(iv) The accountant's comments regarding the manner in which the Village has carried out the accounting requirements of this Ordinance (including as to the Alternate Bond status of the Bonds) and has complied with Section 15 of the Debt Reform Act, and the accountants recommendations for any changes.

It is further covenanted and agreed that a copy of each such audit upon request shall be furnished upon completion to the Purchaser.

(d) The Village will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided, however, that the monthly credits to the Bond Fund shall be in cash, and such funds shall be held separate and apart in cash and investments. For the purpose of determining whether sufficient cash and investments are on deposit in the accounts and subaccounts under the terms and requirements of this Ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(e) The Village will take no action in relation to the applicable Pledged Revenues or the applicable Pledged Taxes which would unfavorably affect the security of any of the Outstanding Bonds or the prompt payment of the principal and interest thereon or qualification of any Bonds as Alternate Bonds.

(f) The owner of any Bond may proceed by civil action to compel performance of all duties required by law and this Ordinance.

(g) The Village will adopt a budget and/or approve appropriations for the System prior to the beginning of each Fiscal Year (or in the next quarter if applicable law permits), subject to all applicable state laws, providing for payment of all sums to be due in the Fiscal Year or Bond

Year so as to comply with the terms of this Ordinance. The budget may include in its estimate of income the use of available surplus moneys or other funds of the Village appropriated for such purposes. If during the Fiscal Year there are extraordinary receipts or payments of unusual cost, the Village will adopt an amended budget for the remainder of the Fiscal Year, providing for receipts or payments pursuant to this Ordinance.

(h) The Village will comply with the special covenants concerning Alternate Bonds as required by Section 15 of the Debt Reform Act and this Ordinance.

(i) The Village will not sell, lease, loan, mortgage or in any manner dispose of or encumber the System (subject to the right of the Village to issue additional bonds (i.e. including Parity Bonds) as provided in this Ordinance, to issue obligations subordinate to the applicable Outstanding Bonds, and to dispose of real or personal property which is no longer useful or necessary to the operation of the System or to the function of the Prior Project), and the Village will take no action in relation to the System or the Prior Project which would unfavorably affect the security of any of the applicable Outstanding Bonds or the prompt payment of the principal and interest thereon.

(j) The Village will pay, or cause to be paid, as the same become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed, imposed or levied against the System or the Village.

(k) The Village will carry insurance on the Prior Project of the kinds and in the amounts which are usually carried by private parties operating similar properties, covering such risks as shall be recommended by a competent consulting engineer or insurance consultant employed by the Village for the purpose of making such recommendations. All moneys received for loss under such insurance policies shall be deposited in a segregated insurance account and used in making good the loss or damage in respect of which they were paid, either by repairing the property damaged or making replacement of the property destroyed, and provision for making good such loss or damage shall be made within ninety (90) days from the date of the loss. The payment of premiums for all insurance policies required under the provisions of this covenant in connection with the facilities related to the Bonds shall be considered an Operation and Maintenance Expense for the System. The proceeds derived from any and all policies for workers compensation or public liability shall be paid into a segregated account and used in paying the claims on account of which they were received.

(l) After their issuance, to the extent lawful each issue of the Bonds shall be incontestable by the Village.

Section 25. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the owners of the Bonds. Any pledge made in this Ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds. All of the Alternate Bonds issued under this Ordinance, regardless of the time or times of their issuance, shall be of equal rank in the related or shared Pledged Revenues without preference, priority or distinction of any of such Bonds over any other

thereof (or of each series, as applicable), except as expressly provided in or pursuant to this Ordinance. This Ordinance, as supplemented and amended, shall constitute full authority for the issuance of Bonds, and to the extent that the provisions thereof conflict with the provisions of any other ordinance or resolution of the Village, the provisions of this Ordinance shall control.

Section 26. Severability and No Contest. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance or any ordinance supplemental hereto. Upon the issuance of the Bonds, neither the Bonds nor this Ordinance shall be subject to contest by or in respect of the Village, to the extent lawful.

Section 27. Filing/Conflict. This Ordinance has remained on file with the Village Clerk for public inspection, in the form in which it is finally passed, for a period of time necessary to satisfy all requirements. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby superseded to the extent of such conflict and this Ordinance shall be in full force and effect forthwith upon its adoption.

Section 28. Effective Date. This Ordinance shall become effective immediately upon its passage and approval in the manner provided by law, and upon its becoming effective and upon or prior to the issuance of the Bonds a certified copy of this Ordinance shall be filed with the County Clerks of DuPage and Cook Counties, Illinois.

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Adopted: December 19, 2017.

President, Village of Bensenville,
DuPage and Cook Counties, Illinois

Village Clerk, Village of
Bensenville, DuPage and Cook
Counties, Illinois

(SEAL)

Trustee _____ moved and Trustee _____ seconded the motion that said Ordinance as presented by the Village Clerk be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said Ordinance.

Upon the roll being called, the following Trustees voted

AYE: _____

NAY: _____

ABSENT: _____

Whereupon the President declared the motion carried and said Ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in the records of the Corporate Authorities of the Village of Bensenville, DuPage and Cook Counties, Illinois, which was done.

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

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

Village Clerk, Village of
Bensenville, DuPage and Cook
Counties, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

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

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 19th day of December, 2017, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017A, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,200,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE’S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A AND PAYING FOR COSTS RELATED THERETO2008A AND PAYING FOR COSTS RELATED THERETO.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the principal office of the Corporate Authorities and at the location where said meeting was to be held on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of holding said meeting; that said agenda described or made specific reference to said ordinance; that a true, correct and complete copy of said agenda as so posted is attached hereto; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 19th day of December, 2017.

(SEAL)

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the ____ day of _____, 2017, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017A, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,200,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A AND PAYING FOR COSTS RELATED THERETO.

duly adopted by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, on the 19th day of December, 2017, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2017.

(SEAL)

County Clerk of DuPage County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 2017, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017A, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$19,200,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A AND PAYING FOR COSTS RELATED THERETO.

duly adopted by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, on the 19th day of December, 2017, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2017.

(SEAL)

County Clerk of Cook County, Illinois



353 North Clark Street, Chicago Illinois 60654
312.595.6000 • mesirowfinancial.com

December 6, 2017

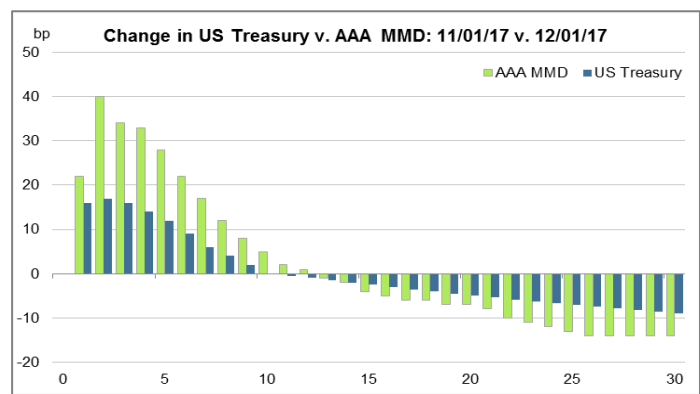
Mr. Amit Thakkar
Director of Finance
12 South Center Street
Bensenville, Illinois 60106

Re: Refunding Opportunities in Light of Pending Tax Code Changes
A Flattening Yield Curve with Very Low Long Term Interest Rates

Dear Mr. Thakkar:

Several federal tax law and capital market dynamics have recently made the advance refunding value proposition more attractive for municipalities such as the Village of Bensenville.

Namely, the current market dynamic driving such opportunity is the continued and notable “flattening” of the tax-exempt and taxable yield curves. In the last month alone (Nov. 1st to Dec. 1st), tax-exempt maturities at the short end of the yield curve have increased by as much as 40 basis points, while long term munis have decreased by over 10 basis points. From a refunding perspective, this yield curve “flattening” has increased the attractiveness of advance refundings by reducing the variance between borrowing rates and re-investment rates (i.e. negative arbitrage).



Potential changes to the federal tax code have injected a sense of urgency for issuers who may be considering advance refundings in the current interest rate environment. On November 16, 2017, the U.S. House of Representatives passed a tax reform bill, H.R. 1, the “Tax Cuts and Jobs Act” by a vote of 227 to 205. Shortly thereafter, the U.S. Senate passed their version of tax reform legislation on December 2, 2017 (the “Tax Cuts and Jobs Act”). Both versions of the legislation included a prohibition on tax-exempt advance refundings effective January 1, 2018. The next step is for the House and Senate to reconcile the differences between their respective bills. This could involve informal negotiations, a formal House-Senate conference, or even the House simply accepting the Senate’s version of the tax reform bill. Many municipal entities that have advance refunding opportunities are considering approaches to authorize and close transactions before year-end if possible in light of the pending Tax Code changes. The municipal industry in general is carefully monitoring developments in Washington that can impact current and future finance plans.

In light of market and legislative developments, Mesirow Financial regularly reviews the existing debt profiles of our municipal issuer clients, including the Village of Bensenville. As part of that review we recently identified several advance refunding opportunities that have “come into the

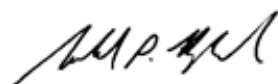
money” as a result of yield curve flattening. Potential debt service savings opportunities are summarized below (detailed maturity-by-maturity savings analyses are attached). All savings are shown net of issuance expenses, which we estimated at 1.5% of each financing. Mesirow Financial is more than willing to provide additional details, or explore tailored debt structuring options at the Village’s request.

Refunding Candidate	Refunded Par	Redemption Date	Estimated Net Present Value Savings (\$)	Estimated Net Present Value Savings (%)
2011A	\$17,000,000	12/15/2021	\$1,056,000	6.2%
2011B	\$4,200,000	12/30/2021	\$192,000	4.5%
2013A	\$2,200,000	12/15/2023	\$50,000	2.2%
2013E	\$4,725,000	12/15/2023	\$149,000	3.1%

Mesirow Financial is a Chicago, Illinois, based broker/dealer with a substantial amount of experience implementing solutions tailored to meet the unique financing needs of our municipal clients. Our resume of senior-managed Illinois transactions totals over \$7.3 billion in issuance within the last 3 years alone. Our municipal clients include Bloomington, Peoria, Countryside, Lakemoor, Normal Lansing, Calumet City, Washington, Hoffman Estates, Matteson, Rosemont, the City of Chicago (for whom we are underwriting a \$240 million transaction this week), among others. Also note our substantial Illinois public school financing resume – many of these Districts share tax bases with prominent municipalities in the Cook and collar counties. In that regard, we have substantial experience working with one of your local elementary districts Bensenville School District #2. To further support our ongoing municipal involvement, we have attached a list of tombstones for cities and villages we have served. This is intended to supplement the comprehensive list we supplied during our meeting with Village officials on September 19, 2017.

We truly appreciate the opportunity to submit our credentials and ideas, and we look forward to discussing them with you in more detail. In the interim, please feel free to call with any questions.

Very truly yours,



Todd Krzyskowski
Managing Director, Public Finance
312-595-7842

Cc: John Dalicandro

Attachments

Sample of Mesirow Financial Underwriting Experience
Refunding Candidates

Sample of Mesirow Financial Underwriting Experience



City of Chicago
Senior Underwriter

\$240,000,000*

December 2017

2nd Lien Water Revenue Refunding
Bonds, Series 2017-2



City of Countryside, IL
Senior Underwriter

\$10,000,000

November 2017

G.O. Bonds (City Hall Project)
Series 2017



Town of Normal, IL
Senior Underwriter

\$13,015,000

March 2017

G.O. Refunding Bonds, Series 2017A



City of Calumet City, IL
Senior Underwriter

\$9,250,000

July 2017

G.O. Bonds, Series 2017A



Town of Normal, IL
Senior Underwriter

\$9,340,000

February 2017

G.O. Refunding Bonds, Series 2017B



**VILLAGE OF
ROSEMONT**

Village of Rosemont, IL
Senior Underwriter

\$100,000,000

December 2016

Taxable G.O. Corporate Purpose
Bonds, Series 2016 A&B



City of Champaign, IL
Senior Underwriter

\$4,815,000

October 2016

G.O. Refunding Bonds, Series 2016



City of Peoria, IL
Senior Underwriter

\$9,710,000

March 2016

Variable Rate G.O. Demand Bonds,
Series 2016A



Town of St. John, IN
Senior Underwriter

\$2,945,000

January 2017

Waterworks Refunding Bonds,
Series 2017

REFUNDING CANDIDATES

Village of Bensenville
Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2011A:													
12/15/2022	5.000%	500,000	12/15/2021	100.000	2.000%	2.040%	496,230.85	5,187.57	1.038%	816.49	15.7%	1.038%	Yes
12/15/2023	5.000%	1,000,000	12/15/2021	100.000	2.000%	2.150%	975,401.61	30,290.13	3.029%	6,059.83	20.0%	2.365%	Yes
12/15/2024	4.400%	1,200,000	12/15/2021	100.000	2.000%	2.220%	1,126,929.43	41,776.67	3.481%	10,501.11	25.1%	2.861%	Yes
12/15/2025	5.000%	1,250,000	12/15/2021	100.000	2.000%	2.290%	1,180,504.31	85,367.45	6.829%	14,573.70	17.1%	4.117%	Yes
12/15/2026	4.750%	1,400,000	12/15/2021	100.000	2.000%	2.360%	1,293,411.13	103,448.31	7.389%	20,126.93	19.5%	4.973%	Yes
12/15/2027	5.000%	1,950,000	12/15/2021	100.000	2.000%	2.450%	1,829,444.63	151,067.11	7.747%	35,145.82	23.3%	5.714%	Yes
12/15/2028	5.000%	2,950,000	12/15/2021	100.000	2.000%	2.530%	2,784,293.07	209,942.46	7.117%	62,515.46	29.8%	6.118%	Yes
12/15/2029	5.000%	3,340,000	12/15/2021	100.000	2.000%	2.600%	3,168,955.12	218,975.96	6.556%	79,995.77	36.5%	6.226%	Yes
12/15/2030	5.000%	3,410,000	12/15/2021	100.000	2.000%	2.650%	3,247,523.12	210,214.88	6.165%	88,389.05	42.0%	6.213%	Yes
17,000,000							16,102,693.27	1,056,270.54		318,124.16			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

REFUNDING CANDIDATES

Village of Bensenville
Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2011B:													
12/30/2017	4.000%	310,000				1.411%	313,162.33	-4,722.15	-1.523%	24.71	-0.5%	-1.523%	No
12/30/2022	5.000%	375,000	12/30/2021	100.000	2.000%	2.040%	380,204.11	3,755.21	1.001%	618.84	16.5%	-0.141%	Yes
12/30/2023	5.000%	390,000	12/30/2021	100.000	2.000%	2.150%	388,615.27	11,647.37	2.987%	2,388.27	20.5%	0.994%	Yes
12/30/2024	5.000%	415,000	12/30/2021	100.000	2.000%	2.220%	406,510.29	20,669.68	4.981%	3,715.71	18.0%	2.104%	Yes
12/30/2025	5.000%	435,000	12/30/2021	100.000	2.000%	2.290%	419,680.33	29,482.69	6.778%	5,125.03	17.4%	3.160%	Yes
12/30/2026	4.625%	460,000	12/30/2021	100.000	2.000%	2.360%	431,673.03	31,337.04	6.812%	6,664.98	21.3%	3.865%	Yes
12/30/2027	4.625%	490,000	12/30/2021	100.000	2.000%	2.450%	462,942.45	28,512.20	5.819%	8,854.82	31.1%	4.198%	Yes
12/30/2028	4.625%	515,000	12/30/2021	100.000	2.000%	2.530%	489,492.94	25,225.55	4.898%	10,942.31	43.4%	4.304%	Yes
12/30/2029	4.625%	545,000	12/30/2021	100.000	2.000%	2.600%	520,729.75	22,119.56	4.059%	13,087.19	59.2%	4.270%	Yes
12/30/2030	4.625%	575,000	12/30/2021	100.000	2.000%	2.650%	551,457.42	19,527.58	3.396%	14,942.94	76.5%	4.159%	Yes
4,510,000							4,364,467.92	187,554.73		66,364.81			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

REFUNDING CANDIDATES

Village of Bensenville
Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2013A:													
12/15/2024	4.300%	205,000	12/15/2023	100.000	2.180%	2.220%	197,256.78	228.06	0.111%	489.19	214.5%	0.111%	Yes
12/15/2025	4.300%	210,000	12/15/2023	100.000	2.180%	2.290%	199,023.00	2,807.75	1.337%	1,369.58	48.8%	0.732%	Yes
12/15/2026	4.600%	220,000	12/15/2023	100.000	2.180%	2.360%	208,818.44	6,842.84	3.110%	2,361.80	34.5%	1.556%	Yes
12/15/2027	4.600%	230,000	12/15/2023	100.000	2.180%	2.450%	219,789.96	4,786.99	2.081%	3,690.70	77.1%	1.695%	Yes
12/15/2028	5.000%	240,000	12/15/2023	100.000	2.180%	2.530%	235,275.97	6,263.34	2.610%	5,037.90	80.4%	1.894%	Yes
12/15/2029	5.000%	255,000	12/15/2023	100.000	2.180%	2.600%	251,294.63	5,069.55	1.988%	6,407.81	126.4%	1.912%	Yes
12/15/2030	5.000%	265,000	12/15/2023	100.000	2.180%	2.650%	262,130.25	4,078.16	1.539%	7,440.95	182.5%	1.851%	Yes
12/15/2031	5.000%	280,000	12/15/2023	100.000	2.180%	2.700%	278,004.94	3,025.18	1.080%	8,683.69	287.0%	1.738%	Yes
12/15/2032	5.000%	295,000	12/15/2023	100.000	2.180%	3.050%	349,142.92	17,168.79	5.820%	15,139.40	88.2%	2.285%	Yes
2,200,000							2,200,736.89	50,270.66		50,621.03			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

REFUNDING CANDIDATES

Village of Bensenville

Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2013E:													
12/15/2024	4.000%	300,000	12/15/2023	100.000	2.180%	2.220%	284,336.47	-370.97	-0.124%	709.57	-191.3%	-0.124%	No
12/15/2025	4.125%	300,000	12/15/2023	100.000	2.180%	2.290%	281,829.66	3,167.47	1.056%	1,946.47	61.5%	0.466%	Yes
12/15/2026	4.250%	300,000	12/15/2023	100.000	2.180%	2.360%	279,840.71	6,808.73	2.270%	3,187.73	46.8%	1.067%	Yes
12/15/2027	4.750%	25,000	12/15/2023	100.000	2.180%	2.450%	24,066.82	635.22	2.541%	402.92	63.4%	1.107%	Yes
12/15/2028	4.750%	25,000	12/15/2023	100.000	2.180%	2.530%	24,211.80	420.80	1.683%	520.99	123.8%	1.122%	Yes
12/15/2029	4.750%	25,000	12/15/2023	100.000	2.180%	2.600%	24,339.05	226.42	0.906%	623.68	275.5%	1.117%	Yes
12/15/2030	4.750%	50,000	12/15/2023	100.000	2.180%	2.650%	48,860.95	151.91	0.304%	1,393.80	917.5%	1.077%	Yes
12/15/2031	5.000%	2,000,000	12/15/2023	100.000	2.180%	2.700%	1,985,749.60	21,608.41	1.080%	62,026.37	287.0%	1.079%	Yes
12/15/2032	5.000%	2,000,000	12/15/2023	100.000	2.180%	3.050%	2,367,070.64	116,398.62	5.820%	102,640.00	88.2%	2.966%	Yes
5,025,000							5,320,305.70	149,046.61		173,451.55			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

TYPE:Ordinance**SUBMITTED BY:**Amit Thakkar**DEPARTMENT:**Finance**DATE:**December 19, 2017**DESCRIPTION:**

An Ordinance Authorizing the Issuance of General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017B, of the Village of Bensenville, DuPage and Cook Counties, Illinois, in an Aggregate Principal Amount not to Exceed \$4,200,000 for the Purpose of Refunding Portions of the Village's Outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011B and Paying for Costs Related Thereto

SUPPORTS THE FOLLOWING APPLICABLE VILLAGE GOALS:

x	<i>Financially Sound Village</i>		<i>Enrich the lives of Residents</i>
x	<i>Quality Customer Oriented Services</i>	x	<i>Major Business/Corporate Center</i>
	<i>Safe and Beautiful Village</i>		<i>Vibrant Major Corridors</i>

COMMITTEE ACTION:

N/A

DATE:

N/A

BACKGROUND:

An opportunity has come forward whereby the Village will be able to do the advance refunding of our General Obligation Bonds (Alternative Revenue Source) Series 2011B which pertains to SSA 3 to 8 (Northern Industrial District). By refunding this time-sensitive refunding bond, the Village will be able to save \$192,000 (net present value) which represents the net present value savings worth 4.5%. This opportunity is extremely time sensitive due to the tax reforms underway at the federal level. Under the new tax reforms (if approved) at the federal level, the Village possibly may not be allowed to do the advance refunding of bonds starting January 1, 2018. Therefore for the Village to capture the savings offered by this unique opportunity, it is presented tonight for approval. The approval of the issue and close of the refunding bond issuance must be completed before December 31, 2017. The opportunity also represents the improved financial condition and credit ratings compared to original issuance of Bonds series 2011B.

KEY ISSUES:

- a) An opportunity for the advanced refunding of Bonds Series 2011B has been brought to us by our Bond Advisers.
- b) The opportunity offers the net savings of \$192,000 (NPV) over the life of the bond.
- c) The new bond does not extend the debt service terms but reduces the total payments to be made.
- d) The opportunity is very time sensitive as the advanced refunding might not be possible in 2018 if the tax reforms are approved at the federal level. So to capture the savings, we need to act quickly and approve, issue as well as close on these refunding bonds before December 31, 2017.

ALTERNATIVES:

At the discretion of the Board.

RECOMMENDATION:

Staff recommends approval of the Ordinance authorizing the issuance of refunding bonds series 2017B for the purpose of refunding Village's outstanding bond series 2011B and the payment of costs related to the issuance/refunding to capture the savings approximately worth \$192,000.

BUDGET IMPACT:

This action will offer savings by reducing the future debt service payments approximately by \$192,000.

ACTION REQUIRED:

Approval of the Ordinance authorizing the issuance of refunding bonds series 2017B for the purpose of

refunding Village's outstanding bond series 2011B and the payment of costs related to the issuance/refunding to capture the savings approximately worth \$192,000.

ATTACHMENTS:

<u>Description</u>	<u>Upload Date</u>	<u>Type</u>
Ordinance - 2017B	12/19/2017	Cover Memo
Mesirow report for Bond Refunding and Savings	12/13/2017	Backup Material

MINUTES of a special public meeting of the Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, held at the Village Hall, 12 South Center Street, in said Village, at 6:00 P.M., on the 19th day of December, 2017.

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

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

The following Trustees were allowed by a majority of the Trustees of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was not permitted to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The President announced that the Board of Trustees would next consider the adoption of an ordinance providing for the issuance of refunding alternate revenue bonds.

Whereupon Trustee _____ presented and read by title an ordinance as follows, a copy of which was provided to each Trustee of the Board of Trustees prior to said meeting and to everyone in attendance at said meeting who requested a copy:

ORDINANCE NO. _____

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017B, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,700,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011B AND PAYING FOR COSTS RELATED THERETO.

WHEREAS, the Village of Bensenville, DuPage and Cook Counties, Illinois (the **"Village"**), is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois, is now operating under the provisions of the Illinois Municipal Code, as amended (the **"Municipal Code"**); and

WHEREAS, the President and Board of Trustees of the Village (the **"Corporate Authorities"**) has determined that it is necessary to (i) advance refund (the **"Refunding"**) a portion of the Village's outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011B (the **"Prior Bonds"**), which were initially issued to (a) finance infrastructure improvements in Special Service Area Number 9 located within the Village and (b) pay certain costs of issuance of the Prior Bonds (the **"Prior Project"**), and (ii) pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the Village; and

WHEREAS, the Refunding is to be effected by direct payments or deposits (a **"Refunding Deposit"**) or funding with an applicable escrow, deposit or other refunding agent (as applicable, the **"Refunding Agent"**) through an escrow, deposit or other refunding account (as applicable, the **"Refunding Account"**) with cash and/or certain investment securities (the **"Investment Securities"**) under an escrow, deposit or refunding agreement (as applicable, the **"Refunding Agreement"**) to apply for such purpose; and

WHEREAS, the term of the Bonds shall not be longer than the term of the Prior Bonds and the debt service payable in any year on the Bonds shall not exceed the aggregate debt service payable in such year on the Prior Bonds; and

WHEREAS, the estimated cost of the Refunding, including legal, financial, bond discount, printing and publication costs, capitalized interest, if any, and other expenses (collectively, the **"Costs"**), is not to exceed \$4,700,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, for the purpose of providing funds to pay the Costs of the Refunding and in accordance with the provisions of the Local Government Debt Reform Act of the State of

Illinois, as supplemented and amended (the “**Debt Reform Act**”), the Corporate Authorities authorize the issuance of alternate bonds, being general obligation bonds payable from any revenue source as provided by the Debt Reform Act, in an amount not to exceed \$4,700,000; and

WHEREAS, it is necessary for the best interests of the Village that the Refunding be completed, and in order to raise funds required for such purpose, it will be necessary for the Village to borrow an aggregate principal amount of not to exceed \$4,700,000 and in evidence thereof to issue alternate bonds, being general obligation bonds payable ratably and equally with the Prior Bonds not being refunded and the Village’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2013A (the “**Series 2013A Bonds**”), from (i) ad valorem property taxes levied and collected in Special Service Areas Number 3 through 8 for the payment of respective projects therein (the “**SSA Taxes**”), and (ii) all collections of the simplified municipal telecommunications taxes imposed by the Village pursuant to the Simplified Municipal Telecommunications Tax Act (the “**Telecommunications Taxes**”), as supplemented and amended from time to time, or substitute taxes therefor as provided in the future (collectively, the Telecommunications Taxes and the SSA Taxes are the “**Pledged Revenues**”), all in accordance with the Act; and

WHEREAS, if the above-mentioned revenue sources are insufficient to pay the principal of and interest on the Bonds, ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount (the “**Pledged Taxes**”) are authorized to be extended to pay the principal of and interest on the Bonds, in accordance with the Act; and

WHEREAS, the Village has insufficient funds to pay the Costs of the Refunding and, therefore, must borrow money and issue one or more series of alternate bonds under this Ordinance, from time to time, in evidence thereof in the aggregate principal amounts as herein provided for such purpose; and

WHEREAS, the Corporate Authorities are now authorized to issue alternate bonds in an aggregate amount not to exceed \$4,700,000 in accordance with the provisions of the Act, and the Corporate Authorities hereby determine that it is necessary and desirable that the Bonds so authorized be issued at this time; and

WHEREAS, the Village shall set forth the term of the Bonds and their status as tax-exempt bonds in the Bond Order as hereinafter defined; and

WHEREAS, such determination is supported by the most recent audit of the Village (the “**Audit**”), which Audit has previously been presented to the Corporate Authorities and is currently on file with the Village Clerk or by a report prepared by a nationally recognized feasibility consultant or independent accountant approved by the President pursuant to the Bond Order;

WHEREAS, the “**Purchaser**” may be determined (a) pursuant to a competitive sale conducted by Speer Financial, Inc., Chicago, Illinois (“**Speer**”), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Purchasers or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal

Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that the Purchaser as set forth in either (b) or (c) shall only be selected upon receipt by the County of the recommendation of Speer that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the County because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds.; and

WHEREAS, pursuant to, and if applicable and set forth in a Bond Order, the offering of the Bonds (as defined in Section 1) is on a negotiated-sale basis, a related Preliminary Official Statement (the “**Preliminary Official Statement**”, which when supplemented and completed is to constitute a final “**Official Statement**”), the Village has determined that it will accept a Bond Purchase Agreement (which when executed and delivered shall constitute a “**Purchase Agreement**”) with respect to which the Village will execute a Continuing Disclosure Undertaking (the “**Disclosure Agreement**”) under Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”); and

WHEREAS, for convenience of reference only this Ordinance is divided into numbered sections with headings, which shall not define or limit the provisions hereof, as follows:

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NOW, THEREFORE, BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, as follows:

Section 1. Definitions. Certain words and terms used in this Ordinance shall have the meanings given them herein, including above in the recitals in the preamble hereto, and the meanings given them in this Section 1, unless the context or use clearly indicates another or different meaning is intended. Certain definitions are as follows:

“Act” means, collectively and as applicable, the Local Government Debt Reform Act of the State of Illinois (Section 350/1 *et seq.* of Chapter 30 (and particularly Section 350/15 thereof concerning alternate bonds) of the Illinois Compiled Statutes), as supplemented and amended, the Illinois Municipal Code (65 ILCS 5/1-1-1 *et seq.*), and applicable laws in connection with the imposition, distribution, receipt and application of Telecommunications Taxes and SSA Taxes, as supplemented and amended, including, without limitation, by the Intergovernmental Cooperation Act [5 ILCS 220/1 *et seq.*], Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of the State of Illinois, the Registered Bond Act, the Illinois Bond Replacement Act and the Bond Authorization Act.

“Alternate Bonds” means **“alternate bonds”** as described in Section 15 of the Local Government Debt Reform Act of the State of Illinois (Section 350/15 of Chapter 30 of the Illinois Compiled Statutes), as supplemented and amended, and includes expressly the Bonds.

“BDSF” or **“bona fide debt service fund”** means a fund, which may include proceeds of an issue, that (1) is used primarily to achieve a proper matching of revenues with principal and interest payments within each bond year (i.e. each December 31 to December 30 annual period or as specified in the Bond Order); and (2) is depleted at least once each bond year, except for a reasonable carryover amount not to exceed the greater of: (i) the earnings on the fund for the immediately preceding bond year; or (ii) one-twelfth of the principal and interest payments on the issue for the immediately preceding bond year.

“Bond” or **“Bonds”** means, the Village’s General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017B, as authorized to be issued by this Ordinance, as supplemented and amended.

“Bond Order” means one or more certificates signed by the President, and attested by the Village Clerk and under the seal of the Village, setting forth and specifying details for the Bonds, including, as the case may be, but not limited to, identification of a Policy and an Insurer, if any, book-entry only registration, specification of Pledged Taxes, final interest rates, final maturity schedules, optional and mandatory redemption provisions, reoffering premium, original issue discount (**“OID”**) status as **“qualified tax-exempt obligations,”** designation of a Bond

Registrar, Paying Agent or other fiscal agent, and designation of series subject to not exceeding the specified aggregate principal amount for the Bonds.

“Bond Year” means each annual period of December 31 to the next December 30, for the Bonds, subject to such lawful elections as the Village may make in the Bond Order.

“Code” means the Internal Revenue Code of 1986, as amended, and includes related and applicable Income Tax Regulations promulgated by the Treasury Department.

“Constitution” means the Constitution of the State of Illinois.

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

“Depository” means a securities depository with respect to the Bonds subject to global book entry registration, initially The Depository Trust Company (**“DTC”**), New York, New York.

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

“Disclosure Agreement” means the Village’s Continuing Disclosure Undertaking under Rule 15c2-12 related to the Bonds.

“Fiscal Year” means the twelve-month period beginning on May 1 of the calendar year and ending on the succeeding April 30.

“Insurer” means, if any, the issuer of a Policy securing payment of one or more series of Bonds.

“Outstanding”, when used with reference to any referenced obligation, means any referenced obligation which is outstanding and unpaid; provided, however, such term shall not include obligations: (i) which have matured and for which moneys are on deposit with proper paying agents, 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 Village by the deposit in an irrevocable trust or escrow of funds of direct, full faith and credit non-callable obligations of the United States of America, the principal and interest of which will be sufficient to pay at maturity or as called for redemption all the principal of and applicable premium on such obligations, and will not result in the loss of the exclusion from gross income of the interest thereon under Section 103 of the Code.

“Parity Bonds” means the Village’s unrefunded Prior Bonds, the Village’s outstanding Series 2013A Bonds, bonds or other obligations, if any issued in the future, which share ratably and equally in the applicable Pledged Revenues, as set forth and provided for in any such ordinance authorizing the issuance of any such Parity Bonds.

“Pledged Revenues” means Telecommunications Taxes and SSA Taxes, distributed pursuant to applicable law.

“Pledged Taxes” means the Taxes authorized to be levied in Section 10 to secure and pay the Bonds.

“Prior Bonds” means the Village’s General Obligation Bonds (Alternate Revenue Source), Series 2011B.

“Prior Project” shall have the meaning above in the recitals of this Ordinance.

“Purchase Agreement” means the Bond Purchase Agreement with the Purchaser for the purchase of Bonds, which upon acceptance and execution by the Village and the Purchaser constitutes the Purchase Agreement for the applicable Bonds.

“Qualified Investments” means Government Securities and such other investments as are authorized for the Village under Illinois law.

“Revenue Source” means Telecommunications Taxes and SSA Taxes.

“Rule 15c2-12” means Rule 15c2-12 of the Securities and Exchange Commission.

“SSA Taxes” shall have the meaning above in the recitals of this Ordinance.

“Telecommunications Taxes” shall have the meaning above in the recitals of this Ordinance.

“Term Bonds” means Bonds subject to mandatory redemption by operation of the Bond Fund and designated as term bonds herein.

“Purchaser” means Mesirow Financial, Inc., Chicago, Illinois, the underwriter in connection with the Bonds identified in the preamble to this Ordinance.

“Village” means the Village of Bensenville, DuPage and Cook Counties, Illinois.

“Yield” or **“yield”** means the yield computed under Section 1.148-4 of the Income Tax Regulations for the Bonds, and the yield computed under Section 1.148-5 of the Income Tax Regulations for an investment.

“Yield Reduction Payments” or **“yield reduction payments”** shall have the meaning in Income Tax Regulations Section 1.148-5(c).

“Yield Restricted” or **“yield restricted”** with reference to an obligation means that the yield thereon is restricted not to exceed the yield on the Bonds.

Section 2. Preambles, Authority and Purpose. The Corporate Authorities hereby find that all the recitals contained in the preamble and recitals to this Ordinance are true, complete and correct, and hereby incorporate them into this Ordinance by this reference thereto. This Ordinance is adopted pursuant to the Constitution and applicable laws of the State of Illinois, including the Act, for the purpose of paying all or a portion of the costs of refunding the

Prior Bonds and costs of issuance of the Bonds. The Corporate Authorities hereby determine the period of usefulness of the Prior Project to be not less than twenty (20) years from the expected date of delivery of the Bonds.

Section 3. Authorization; Terms of Bonds. To meet all or a part of the estimated costs of refunding the Prior Bonds, there is hereby appropriated an applicable sum to be derived from the proceeds of the Bonds. For the purpose of financing such appropriations, the Bonds of the Village shall be issued and sold from time to time in the aggregate principal amount set forth herein, shall be designated: **General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017B** (\$4,700,000 maximum aggregate principal amount), and shall be issuable in the denominations of \$5,000 each or any authorized integral multiple thereof.

(a) **General Terms.** The Bonds shall be numbered consecutively from R-1 upwards in order of their issuance and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of the Bonds. As set forth in an order to authenticate the Bonds (a “**Bond Order**”), each Bond shall be dated as of or before the date or dates of the issuance and sale thereof and acceptable to the Purchaser. Subject to the applicable Bond Order, the Bonds of each series are hereby authorized to bear interest at a rate not to exceed 6.00% and mature in the principal amount on December 30 of each of the years (subject to redemption, as the case may be), not to exceed \$700,000 for any year commencing not before 2017 and ending not later than 2030, as shall be specified in a Bond Order. The term of the Bonds shall not be longer than the term of the Prior Bonds and the debt service payable in any year on the Bonds shall not exceed the debt service payable in such year on the Prior Bonds.

Each Bond shall bear interest from its date, or from the most recent interest payment date to which interest has been paid, computed on the basis of a 360-day year consisting of twelve 30-day months, and payable in lawful money of the United States of America semiannually on the dates and at the rates percent per annum as shall be specified in the Bond Order. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the designated payment office of the financial institution designated in the Bond Order to act as the Paying Agent for the Bonds (including its successors, the “**Paying Agent**”). Interest on the Bonds shall be payable on each interest payment date to the registered owners of record appearing on the registration books maintained by the financial institution designated in the Bond Order to act as the Bond Registrar on behalf of the Village for such purpose (including its successors, the “**Bond Registrar**”), at the designated corporate trust office of the Bond Registrar as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month of the applicable interest payment date. Interest on the Bonds shall be paid by check or draft mailed by the Paying Agent to such registered owners at their addresses appearing on the registration books.

(b) **Redemption.** The Bonds may be subject to redemption as follows:

(i) **Optional Redemption.** The Bonds may be subject to optional redemption prior to maturity, if needed, as determined in the Bond Order.

(ii) **Mandatory Sinking Fund Redemption.** The Bonds may be subject to mandatory sinking fund redemption, if needed, as determined in the Bond Order.

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

The Village shall, at least 45 days prior to an optional redemption date (unless a shorter time shall be satisfactory to the Bond Registrar), notify the Bond Registrar of any optional redemption date and of the principal amount of Bonds to be redeemed. In the event that less than all of the Bonds of a particular maturity are called for redemption as aforesaid, as necessary, the particular Bonds or portions of Bonds to be redeemed shall be selected not more than sixty (60) days or less than thirty (30) days prior to the redemption date by the Bond Registrar by such method 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 promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

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

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

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

Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, together with accrued interest, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice nor any defect in any notice so mailed to any particular registered owner of a Bond shall affect the sufficiency of such notice with respect to any other registered owner. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or the redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with such notice, such Bonds shall be paid from available funds therefor by the Paying Agent at the redemption price. Interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for the partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the series and the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

Section 4. Registration of Bonds and Book-Entry. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein and related to book-entry only registration.

(a) **General.** This subsection (a) is subject to the provisions of subsection (b) concerning book-entry only provisions. The Village shall cause books (as applicable to each series, the “**Bond Register**”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the designated payment office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the Village. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the issuance from time to time of the Bonds and in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal payment office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in

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

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the first (1st) day of the calendar month of any interest payment date on such Bond and ending on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for prepayment has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of prepayment and redemption of any Bonds.

The person in whose name any Bond shall be registered on the Bond Register shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of, premium (if any) or interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owners 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 Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds exchanged in the case of the issuance of a Bond or Bonds for the outstanding portion of a Bond surrendered for redemption. In the event any registered owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such registered owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such registered owner hereunder or under the Bonds.

The President, Village Clerk or Treasurer may, in his or her discretion at any 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 the President, Village Clerk or 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) **Book-Entry-Only Provisions.** Unless otherwise set forth in a Bond Order, the Bonds shall be issued in the form of a separate single fully registered Bond of each series for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor in a street name (initially “Cede & Co.” for

DTC) of the Depository, or any successor thereto, as nominee of the Depository. As necessary, the outstanding Bonds from time to time may be registered in the Bond Register in a street name, as nominee of the Depository. If not already done and effective, the President or Village Clerk or Treasurer is authorized to execute and deliver on behalf of the Village such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the **“Representation Letter”**). Without limiting the generality of the authority given to the President, Village Clerk or Treasurer 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 and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

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

As long as the Bonds are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a Bond certificate with respect to any Bonds. 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 the prior nominee, and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month of the applicable interest payment date, the reference herein to nominee in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar, the Paying Agent and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being

registered in the Bond Register in the name of a nominee of the Depository. At that time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of a 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.

Section 5. Execution and Authentication. Each Bond shall be executed in the name of the Village by the manual or facsimile signature of its President and the corporate seal of the Village, or a facsimile thereof, shall be thereunto affixed, impressed or otherwise reproduced or placed thereon and attested by the manual or facsimile signature of its Village Clerk. Temporary Bonds, in lieu of or preliminary to the availability of Bonds in definitive form, shall be and are hereby authorized and approved. Typewritten Bonds are authorized in the event Section 4(b) applies.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any Bond shall cease to hold such office before the issuance of such Bond, such Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such Bond had not ceased to hold such office. Any Bond may be signed, sealed or attested on behalf of the Village by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such Bond such person may not hold such office. No recourse shall be had for the payment of any Bonds against any member of the Corporate Authorities or any officer or employee of the Village (past, present or future) who executes the Bonds, or on any other basis.

Each Bond shall bear thereon a certificate of authentication executed manually by the Bond Registrar. No Bond shall be entitled to any right or benefit under this Ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the Bond Registrar. Such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer or signer for the Bond Registrar, but it shall not be necessary that the same signer or officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Transfer, Exchange and Registration. Each Bond shall be transferable only upon the registration books maintained by the Bond Registrar on behalf of the Village for that purpose at the principal office of the Bond Registrar, by the registered owner thereof in person or by such registered owners attorney duly authorized in writing upon surrender thereof together with a written instrument of transfer satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owners duly authorized attorney. Upon the

surrender for transfer of any such Bond, the Village shall execute and the Bond Registrar shall authenticate and deliver a new Bond or Bonds registered in the name of the transferee of the same aggregate principal amount, maturity and interest rate as the surrendered Bond. Bonds, upon surrender thereof at the principal office of the Bond Registrar, with a written instrument satisfactory to the Bond Registrar, duly executed by the registered owner or such registered owners attorney duly authorized in writing, may be exchanged for an equal aggregate principal amount of Bonds of the same maturity and interest rate and of the denomination of \$5,000 or any authorized integral multiple thereof, less previous retirements.

For every such exchange or registration of transfer of Bonds, the Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced Bonds.

The Village, the Paying Agent and the Bond Registrar may deem and treat the person in whose name any Bond shall be registered upon the registration books as the absolute owner of such Bond, whether such Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of, premium, if any, or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon such registered owners order shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Village nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

Section 7. Bond Registrar and Paying Agent. The Bond Registrar and Paying Agent with respect to this Ordinance and the Bonds shall be such entity as is provided in the Bond Order. The Village covenants that it shall at all times retain a Bond Registrar and Paying Agent with respect to the Bonds and shall cause to be maintained at the designated office of such Bond Registrar a place where Bonds may be presented for registration of transfer or exchange, that it will maintain at the designated payment office of the Paying Agent a place where Bonds may be presented for payment, that it shall require that the Bond Registrar maintain proper registration books and that it shall require the Bond Registrar and Paying Agent to perform the other duties and obligations imposed upon each of them by this Ordinance in a manner consistent with the standards, customs and practices concerning municipal securities. The Village may enter into appropriate agreements with any Bond Registrar and any Paying Agent in connection with the foregoing, including as follows:

(a) to act as Bond Registrar, authenticating agent, Paying Agent and transfer agent as provided herein;

(b) to maintain a list in the Bond Register of the registered owners of the Bonds as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

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

(d) to give notices of redemption of Bonds to be redeemed;

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

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

In any event, the Bond Registrar and Paying Agent shall comply with (a) - (f) above.

The Bond Registrar and Paying Agent shall signify their acceptances of the duties and obligations imposed upon them by this Ordinance. The Bond Registrar by executing the certificate of authentication on any Bond shall be deemed to have certified to the Village that it has all requisite power to accept, and has accepted, such duties and obligations, including in the case of the Paying Agent, not only with respect to the Bond so authenticated but with respect to all of the Bonds. The Bond Registrar and Paying Agent are the agents of the Village for such purposes and shall not be liable in connection with the performance of their respective duties except for their own negligence or default. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Village may remove the Bond Registrar or Paying Agent at any time. In case at any time the Bond Registrar or Paying Agent shall resign (such resignation to not be effective until a successor has accepted such role) or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Bond Registrar or Paying Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or Paying Agent or of their respective properties or affairs, the Village covenants and agrees that it will thereupon appoint a successor Bond Registrar or Paying Agent, as the case may be. The Village shall mail or cause to be mailed notice of any such appointment made by it to each registered owner of Bonds within twenty (20) days after such appointment. Any Bond Registrar or any Paying Agent appointed under the provisions of this Section 7 shall be a bank, trust company or other qualified professional with respect to such matters, authorized to exercise such functions in the State of Illinois.

The Village shall provide to the Bond Registrar and Paying Agent a copy of any amendment to this Ordinance or in connection with the Bonds.

Section 8. Alternate Bonds; General Obligations. The Bonds are and constitute Alternate Bonds under the Debt Reform Act, anticipated to be payable from applicable Pledged Revenues. The Bonds of each such series, regardless of the date or dates of their issuance, are on parity with each other within such series and shall share equally and ratably as to payment in the Pledged Revenues applicable to the Bonds. Under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the Village are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on such Bonds; and such

Bonds shall be direct and general obligations of the Village; and the Village shall be obligated to levy ad valorem taxes upon all the taxable property within the Village's corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount, as provided herein.

The term of the Bonds shall not be longer than the term of the Prior Bonds and the debt service payable in any year on the Bonds shall not exceed the debt service payable in such year on the Prior Bonds.

Section 9. **Form of Bonds.** Unless Bonds in typewritten form are accepted or in any contract for the sale of the Bonds the purchaser or purchasers of the Bonds shall agree to accept typewritten or other temporary Bonds preliminary to the availability of, or in lieu of, Bonds in printed form prepared in compliance with the National Standard Specifications for Fully Registered Municipal Securities prepared by the American National Standards Institute, Bonds shall comply therewith, and in any event shall be in substantially the following forms provided, however, that appropriate insertions, deletions and modifications in the form of the Bonds may be made, including as to the custom of printing Bonds in part on the front and back of certificates, a payment schedule and the issuance of a single Bond for each maturity, as the Purchaser thereof agrees or accepts, in an appropriate form approved by Bond Counsel, not inconsistent herewith:

REGISTERED
NO. _____

\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTIES OF DUPAGE AND COOK
VILLAGE OF BENSENVILLE
GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2017B**

INTEREST RATE: MATURITY DATE: DATED DATE: CUSIP:

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL BY THESE PRESENTS that the Village of Bensenville (the “**Village**”), a public corporation situated in the Counties of DuPage and Cook, in the State of Illinois, acknowledges itself indebted and for value received hereby promises to pay to the Registered Owner identified above, or registered assigns, the Principal Amount set forth above on the Maturity Date specified above, and to pay interest on such Principal Amount from the later of the Dated Date hereof or the most recent interest payment date to which interest has been paid, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year consisting of twelve 30-day months and payable in lawful money of the United States of America semiannually on the thirtieth (30th) day of June and December in each year, commencing _____, 201__, until the Principal Amount hereof shall have been paid, by check or draft mailed to the Registered Owner of record hereof as of the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month of each interest payment date, at the address of such Registered Owner appearing on the registration books maintained for such purpose at the designated corporate trust office of _____, as Bond Registrar (including its successors, the “**Bond Registrar**”). This Bond, as to principal and premium, if any, when due, will be payable in lawful money of the United States of America upon presentation and surrender of this Bond at the designated payment office of _____, as Paying Agent (including its successors, the “**Paying Agent**”). Interest on each Bond also may be payable by wire or electronic transfer to (and at the expense of) any registered owner of a Bond or Bonds (as of the applicable record date) holding an aggregate principal amount of \$500,000 or more when such registered owner shall have requested such wire or electronic transfer payment to a bank in the continental United States by written instruction (with sufficient directions, including bank address and routing and account numbers) to the Paying Agent at least fifteen (15) days prior to an interest payment date.

The Bonds are payable from the receipts derived by the Village from certain Pledged Revenues (i.e., Telecommunications Taxes and SSA Taxes (as each are defined in the Bond Ordinance)); and although it is expected and required by applicable law, that the Bonds are to be paid from such applicable Telecommunications Taxes and SSA Taxes which are pledged to the payment thereof, the full faith and credit of the Village, including the power to levy taxes

without limit as to rate or amount are irrevocably pledged for the punctual payment of the principal of, premium, if any, and interest on this Bond and each Bond of the series of which it is a part, according to the terms thereof.

This Bond is one of a series of Bonds issued in the aggregate principal amount of \$_____, which are all of like tenor, except as to maturity, interest rate and right of and redemption, and which are authorized and issued under and pursuant to and in accordance with Ordinance No. _____, adopted by the President and Board of Trustees on December 19, 2017, and entitled: “AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017B, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,700,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE’S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011B AND PAYING FOR COSTS RELATED THERETO” (with respect to which undefined terms herein shall have the meanings therein, the “**Bond Ordinance**”, as supplemented and amended), pursuant to the Constitution and laws of the State of Illinois, including Section 15 of the Local Government Debt Reform Act of the State of Illinois (Section 350/15 of Chapter 30 of the Illinois Compiled Statutes, in connection with “**alternate bonds**”, as supplemented and amended), the Registered Bond Act, the Illinois Bond Replacement Act and the Bond Authorization Act. The Bonds are issued to advance refund a portion of the Village’s outstanding General Obligation Bonds (Alternate Revenue Source), Series 2011B and pay costs of issuance of the Bonds.

This Bond is transferable only upon the registration books therefor by the Registered Owner hereof in person, or by such Registered Owner’s attorney duly authorized in writing, upon surrender hereof at the designated corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the Registered Owner or by such Registered Owner’s duly authorized attorney, and thereupon a new registered Bond or Bonds, in the denominations of \$5,000 or any authorized integral multiple thereof and of the same aggregate principal amount as this Bond shall be issued to the transferee in exchange therefor. In like manner, this Bond may be exchanged for an equal aggregate principal amount of Bonds of any authorized denomination.

The Bond Registrar shall not be required to exchange or transfer any Bond during the period from the fifteenth (15th) day of the month of any interest payment date and ending on such interest payment date or during a period of fifteen (15) days next preceding the mailing of a notice of redemption which could designate all or a part of such Bond for redemption, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds. The Village or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this Bond. No other charge shall be made for the privilege of making such transfer or exchange. The Village, the Paying Agent and the Bond Registrar may treat and consider the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal, premium, if any, and interest due hereon and for all other purposes whatsoever, and all such payments so made to such Registered Owner

or upon such Registered Owner's order shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid, and neither the Village nor the Paying Agent or the Bond Registrar shall be affected by any notice to the contrary.

No recourse shall be had for the payment of any Bonds against the President or any member of the Board of Trustees or any other officer or employee of the Village (past, present or future) who executes any Bonds, or on any other basis. The Village may remove the Bond Registrar or Paying Agent at any time and for any reason and appoint a successor.

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

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this Bond in order to make it a legal, valid and binding general obligation of the Village have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of Bonds of which this Bond is one, together with all other indebtedness of the Village is within every debt or other limit prescribed by law.

IN WITNESS WHEREOF, the Village of Bensenville, DuPage and Cook Counties, Illinois, has caused this Bond to be executed in its name and on its behalf by the manual or duly authorized facsimile signature of its President, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of its Village Clerk, all as of the Dated Date set forth above.

(SEAL)

VILLAGE OF BENSENVILLE,
DuPage and Cook Counties, Illinois

Attest:

SPECIMEN
Village Clerk

SPECIMEN
President

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2017

This is one of the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2017B, described in the within mentioned Bond Ordinance.

_____, ____, Illinois, as Bond Registrar

By: _____
Authorized Signer

Bond Registrar and _____, ____, Illinois
Paying Agent:

ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto

[Name, Address and Tax Identification Number of Assignee]
the within Bond and hereby irrevocably constitutes and appoints _____
attorney to transfer the within Bond on the books kept for registration thereof, with full power of
substitution in the premises.

Dated

Signature Guarantee By:

(Name of Eligible Guarantor Institution as defined by
SEC Rule 17 Ad-15 (17 CFR 240.1 Ad-15))

Signature

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

Section 10. Levy and Extension of Taxes; Certificate of Reduction of Taxes. For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there shall be levied upon all the taxable property within the Village's corporate limits in each year while any of the Bonds shall be Outstanding, a direct annual tax sufficient for that purpose (the "**Pledged Taxes**") and there is hereby levied upon all of the taxable property within the Village's corporate limits, in addition to all other taxes, the following direct annual taxes, in the amounts for each year not to exceed \$601,593.76, commencing for each levy year, commencing not before 2017 and ending not later than 2029, as shall be specified in an applicable Bond Order.

To the extent lawful, interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when such taxes shall have been collected, reimbursement shall be made to such fund or funds from which such advance was made in the amounts thus advanced.

As soon as this Ordinance becomes effective, a copy thereof, certified by the Village Clerk, which certificate shall recite that this Ordinance has been duly adopted, shall be filed with the County Clerks of DuPage and Cook Counties, Illinois (the "**County Clerks**"), who is hereby directed to ascertain the rate percent required to produce the aggregate Pledged Taxes authorized to be levied in the years as authorized in this Section 10 and to extend the same for collection on the tax books in connection with other taxes levied in each of such years, in and by the Village for general corporate purposes of the Village, and in each of such years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for each of such years are levied and collected and, when collected, such taxes shall be used solely for the purpose of paying the principal of and interest on the Bonds herein authorized as the same become due and payable.

The Village covenants and agrees with the owners of the Bonds that so long as any of the Bonds remain Outstanding, the Village will not cause the abatement of the foregoing taxes and otherwise will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing taxes, unless and to the extent there then shall be moneys irrevocably on deposit therefor in the applicable debt service account or accounts established under Section 13 below. The Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in each applicable debt service account established in Section 13 below to pay the principal of and interest on the Bonds; and whenever the debt service deposit requirements in this paragraph have been satisfied, the Corporate Authorities shall duly direct the abatement of the applicable Pledged Taxes for the year with respect to which such taxes have been levied for the Bonds of each applicable series to the extent so satisfied, and appropriate certification of such abatement shall be timely filed with the County Clerks in connection with such abatement. If for any reason there is abatement of such levy of taxes and the failure thereafter to pay debt service in respect of such abatement, the additional amount, together with additional interest accruing, shall be added to the tax levy in the year of, or the next year following, such failure.

The Village President, Village Clerk and Treasurer be and the same are hereby directed to prepare and file with the County Clerks, a Certificate of Reduction of Taxes Heretofore Levied showing the Prior Bonds and directing the abatement of the taxes heretofore levied for the payment of the Series 2011B Bonds.

Section 11. Abatement of Ad Valorem Taxes. For purpose of providing Pledged Revenues or Money from Other Sources (as defined in Section 13) in each year sufficient to pay debt service of all Outstanding Bonds for such year, the Village agrees and covenants to make provision therefor in the Village's annual budget and appropriation ordinance to be duly adopted by the Corporate Authorities, all in the manner, form, and time as provided by law. Prior to the deadline for the timely annual abatement of the Pledged Taxes for the Bonds for the then current year, established by applicable law and the procedures of the County Clerks, the Treasurer shall deposit the Pledged Revenues and may, if appropriated, deposit Money from Other Sources, or both, into the proper account or subaccount of the Bond Fund in an amount necessary to provide for the payment of interest on and principal of the Bonds otherwise payable from the proceeds of such tax levy. Upon (but in no event prior to) the deposit of such moneys, the Corporate Authorities or the officers of the Village acting with proper authority shall direct the abatement of such levy of Pledged Taxes for the Bonds to the extent of the moneys so deposited.

Section 12. Related Agreements. The Purchase Agreement and the Disclosure Agreement, in substantially the forms thereof, shall be and are hereby approved and authorized to be executed, delivered and performed.

The Official Statement in connection with the Bonds, as presented before the Corporate Authorities in preliminary form, shall be and is hereby approved, deemed final under Rule 15c2-12 and is authorized to be used by the Purchaser in the offering and sale of the Bonds. The Preliminary Official Statement is hereby authorized to be completed to constitute a final Official Statement under such Rule 15c2-12. The Village is authorized to cooperate with the Purchaser in connection with compliance by the Purchaser with Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board related to the Bonds.

All things done with respect to the Purchase Agreement, the Disclosure Agreement and the Official Statement by the President, Village Clerk or Treasurer in connection with the issuance and sale of the Bonds, shall be and are hereby in all respects ratified, confirmed and approved. The President, Village Clerk, Treasurer and other officials of the Village are hereby authorized and directed to do and perform, or cause to be done or performed for or on behalf of the Village, each and everything necessary for the issuance of the Bonds, including the proper execution, delivery and performance by the Village of the Official Statement, the Disclosure Agreement, the Purchase Agreement and related instruments and certificates, such documents to be in substantially the form presented at the meeting of the Corporate Authorities which the ordinance is adopted, with such changes therein as the officers executing them shall approve, and the purchase by and delivery of the Bonds to or at the direction of the Purchaser.

No elected or appointed officer of the Village is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation in the Purchase Agreement.

Section 13. Funds and Accounts.

Alternate Bond Fund: There is hereby created or continued a special fund of the Village, which fund shall be held separate and apart from all other funds and accounts of the Village and shall be known as the “**Alternate Bond Fund (2017B Bonds)**” (which may also be referred to as the “**2017B Alt Bond Fund**”). The Bond Subaccounts, as previously created and provided for in the ordinance authorizing the Prior Bonds, shall be deemed a part of the Bond Fund and applicable as provided therein. The purpose of the Bond Fund is to receive all moneys appropriated for the payment of the Bonds, including the Pledged Revenues and the Pledged Taxes, and also including the income or revenue from other sources which may be available for payment of the Bonds (the “**Money from Other Sources**”). Pledged Revenues, Money from Other Sources, and Pledged Taxes deposited into the Bond Fund for the purpose of abating and then current property tax levy, and which will be expended within twelve months of the date of deposit, shall be credited to the Bond Fund in amounts sufficient to provide for such abatement. Moneys shall not be deposited to provide for abatement for a particular year prior to December 30 of such year (being the levy year preceding interest and principal payments payable from such levy). The Bond Fund and its respective accounts constitute a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Treasurer shall deposit the Pledged Revenues and Money from Other Sources as available into the Bond Fund (at the times and in the amounts required by Section 11 hereof). Any Pledged Taxes received by the Village shall also promptly be deposited into the Bond Fund. Pledged Taxes on deposit to the credit of the Bond Fund shall be fully spent to pay the principal of and interest on the Bonds for which such taxes were levied and collected prior to use of any other moneys on deposit in the Bond Fund. Bond Moneys on deposit in the Bond Fund shall be used as follows:

(a) Bond Moneys shall be applied to the payment of interest when due and principal or redemption price when due at maturity or as redeemed pursuant to mandatory redemption from the Bond Fund, or

(b) On or before 65 days preceding a mandatory redemption date, if applicable, and provided notice is given to the Bond Registrar on or before said 65th day preceding a mandatory redemption date, Bond Moneys up to the amount of the redemption requirement on such mandatory redemption date plus interest due on Term Bonds on such date may be applied (1) to the purchase of Term Bonds of the maturity for which such mandatory redemption requirement was established at prices (including commissions and charges, if any) not exceeding par and accrued interest to such mandatory redemption date or (2) to the redemption of such Bonds, without premium, pursuant to optional redemption provisions applicable thereto. Upon the purchase or redemption of Term Bonds of any maturity pursuant to this paragraph (B), an amount equal to the principal amount of such Bonds or applicable portion thereof so purchased or redeemed 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 Village shall at such time determine.

Interest or principal coming due at any time when there are insufficient funds on hand from the aforesaid sources dedicated to the payment of the same shall be paid promptly when due from current funds on hand in advance of the collection of such monies; and when such monies shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the Pledged Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes, to the extent necessary, may be levied, extended and collected as provided herein and deposited into the Bond Fund. As provided below in the text of this Ordinance, upon delivery of the Bonds, the Prior Bonds shall be acquired as an asset of the Bonds Fund.

Investments: Money to the credit of the 2017B Alt Bond Fund may be invested pursuant to any authorization granted to municipal corporations by State law or court decision.

Moneys to the credit of the 2017B Alt Bond Fund may be invested from time to time by the Treasurer in (i) interest bearing bonds, notes, or other direct full faith and credit obligations of the United States of America, (ii) obligations unconditionally guaranteed as to both principal and interest by the United States of America, or (iii) certificates of deposit or time deposits of any bank, as defined by the Illinois Banking Act, provided such bank is insured by the Federal Deposit Insurance Corporation or a successor corporation to the Federal Deposit Insurance Corporation. Such investments may be sold from time to time by the Treasurer as funds may be needed for the purpose for which said respective accounts have been created. To the extent moneys in said Accounts as described in this paragraph are held uninvested and on deposit in demand accounts, such amounts shall be added to the amount invested pursuant to clause (iii) above and the sum so derived subject to the limitations as set forth therein.

Investments in the Accounts shall mature or be subject to redemption at the option of the holder thereof prior to the time when needed, and, in any event, within the times as follows:

All interest on any funds so invested shall be credited to the Alt Bond Fund and is deemed and allocated as expended with the next expenditure(s) of money from the Alt Bond Fund.

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 Village or any officer thereof as part of the transcript of proceedings for the issuance of the Bonds, and to appropriate opinions of counsel.

Section 14. Bond Proceeds Account. Except for accrued interest received on the sale of the Bonds (and an amount of applicable Bond Proceeds or other available funds to pay interest to and including the first or second interest payment date as specified in a Bond Order), which shall be deposited upon issuance of any Bonds into the applicable 2017B Alt Bond Fund, all

remaining Proceeds derived from the sale of the Bonds, net of issuance costs directly paid by the Purchaser, which is hereby authorized, and for which the Purchaser shall receive a purchase price credit, shall be deposited in a “**Bond Proceeds Account**” identified to the Bonds (as “**Series 2017B**”), within each of which there further shall be, as applicable, a “**Proceeds Subaccount**” (which may be held by a Refunding Agent) with respect to applicable refunding and issuance costs, which are hereby established as special accounts and subaccounts of the Village. Moneys in the applicable subaccount or subaccounts of the Bond Proceeds Account shall be used for the purposes specified in Section 3 of this Ordinance (that is, the Costs of the Refunding with respect to which the Bonds were issued) and for the payment of costs of issuance of the Bonds, but may hereafter be reallocated and used for other lawful purposes in accordance with applicable law. Before any such reallocation shall be made, there shall be filed with the Village Clerk of the Village an opinion of Ice Miller LLP, Chicago, Illinois, or other nationally recognized Bond Counsel (“**Bond Counsel**”) to the effect that such reallocation is authorized and will not adversely affect the tax-exempt status of any Bonds under Section 103 of the Code. Moneys in each subaccount of the Bond Proceeds Account may be withdrawn from time to time as needed for the payment of costs and expenses incurred by the Village in connection with, as applicable, the refunding of the Prior Bonds, and for paying the fees and expenses incidental thereto. Moneys shall be withdrawn from the depository in connection with such funds from time to time by the Treasurer or other appropriate financial officer of the Village only upon submission to such officer of the following (provided that funds to refund the Prior Bonds shall be directly applied without this process):

A duplicate copy of the order signed by the President or Village Clerk, or such other officer as may from time to time be by law authorized to sign and countersign orders of the Village, the Bond Proceeds Account and the purpose for which the order is issued and indicating that the payment for which the order is issued has been approved by the Corporate Authorities.

Within sixty (60) days after completion of the Refunding, the President or Village Clerk shall certify to the Corporate Authorities the fact that the refunding cost or issuance cost payment has been completed, and after all Costs have been paid, the President or Village Clerk shall execute a completion certificate and file it with the Treasurer and in the records of the Village certifying that the refunding and/or work or issuance cost payments have been completed and that all related costs have been paid; and, if at that time any funds remain in the Bond Proceeds Account, the same shall be applied for other authorized improvements or work or such officer shall credit such funds to the 2017B Alt Bond Fund to the Bonds, as the Corporate Authorities direct.

Section 15. Arbitrage Rebate. The Village shall comply with the provisions of Section 148(f) of the Code relating to the rebate of certain investment earnings at periodic intervals to the United States of America to the extent that such compliance is necessary to preserve the exclusion from gross income for federal income tax purposes of interest on the Bonds under Section 103 of the Code. There is hereby authorized to be created a separate and special accounts identified to each issue of the Bonds, each to be known as the “**Rebate Account**”, and further identified “**Series 2017B**”, to the Bonds or into which there shall be deposited as necessary investment earnings to the extent required so as to maintain the tax-exempt status of the interest on the Bonds under Section 148(f) of the Code. All rebates, Yield

Reduction Payments, special impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) shall be payable from applicable excess earnings or other sources which are to be deposited into the appropriate Rebate Account. An arbitrage regulation agreement with respect to this Section 15 is authorized, and shall also apply to Yield Reduction Payments.

Section 16. Investment Regulations. All investments shall be in Qualified Investments, unless otherwise expressly herein provided. No investment shall be made of any moneys in the 2017B Alt Bond Fund related to the Bonds or the Bond Proceeds Account related to the Bonds, except in accordance with the tax covenants and other covenants set forth in Section 17 of this Ordinance. All income derived from such investments in respect of moneys or securities in any fund or account shall be credited in each case to the fund or account in which such moneys or securities are held.

Any moneys in any fund or account that are subject to investment yield restrictions may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of Fiscal Service. The Treasurer or other appropriate financial officer of the Village and agents designated by such officer are hereby authorized to submit on behalf of the Village subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.

Section 17. Non-Arbitrage and Tax-Exemption. One purpose of this Section 17 is to set forth various facts regarding the Bonds and to establish the expectations of the Corporate Authorities and the Village as to future events regarding the Bonds and the use of Bond proceeds. The certifications and representations made herein and at the time of the issuance of the Bonds are intended, and may be relied upon, as certifications and expectations described in Section 1.148-0 *et seq.* of the Income Tax Regulations dealing with arbitrage and rebate (the “**Regulations**”). The covenants and agreements contained herein and at the time of the issuance of the Bonds are made for the benefit of the registered owners from time to time of the Bonds. The Corporate Authorities and the Village agree, certify, covenant and represent as follows:

(a) All of the amounts received upon the sale of the Bonds, plus all investment earnings thereon (the “**Proceeds**”) are needed for the purposes for which the Bonds are being issued. The Prior Bonds are to be immediately redeemed on the redemption date set forth in the Bond Order. The redemption of the Prior Bonds is hereby authorized.

(b) The proceeds of the Prior Bonds were timely spent for the Prior Project. There are no unspent Prior Bond proceeds.

(c) The Village has on hand no funds which could legally and practically be used for the Refunding which are not pledged, budgeted, earmarked or otherwise necessary to be used for other purposes. Accordingly, no portion of any Proceeds will be used (i) directly or indirectly to replace funds of the Village or any agency, department or division thereof that could be used for the Refunding, or (ii) to replace any proceeds of the applicable Bonds or any prior issuance of obligations by the Village. No portion of any issue of the Bonds is being issued solely for the purpose of investing Proceeds at a Yield higher than the Yield on the applicable Bonds. For

purposes of this Section, “**Yield**” means that yield (that is, the discount rate) which when used in computing the present worth of all payments of principal and interest to be paid on an obligation (using semi-annual compounding on the basis of a 360-day year) produces an amount equal to the purchase price of the Bonds, including accrued interest, and the purchase price of the Bonds is equal to the first offering price at which more than 10% of the principal amount of each maturity of the Bonds is sold to the public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers).

(d) All principal proceeds of the Bonds, net of accrued interest and issuance costs directly paid by the Purchaser, will be deposited in the applicable Bond Proceeds Account or otherwise applied to the Refunding and used to pay Costs of the Refunding and costs of issuance of the Bonds, and any accrued interest and premium received on the delivery of the Bonds will be deposited in the applicable 2017B Alt Bond Fund and used to pay the first interest due on the Bonds. Earnings on the investment of moneys in any fund or account or subaccount will be credited to that fund or account or subaccount. Other refunding costs, including issuance costs of the Bonds, will be paid directly from other proceeds or from the applicable Bond Proceeds Account, and no other moneys are expected to be deposited therein. Interest on and principal of the Bonds will be paid from the applicable 2017B Alt Bond Fund. No Proceeds will be used more than ninety (90) days after the date of issue of the Bonds for the purpose of paying any principal or interest on any other issue of bonds, notes, certificates or warrants or on any installment contract or other obligation of the Village or for the purpose of replacing any funds of the Village used for such purpose.

(e) The 2017B Alt Bond Fund is established to achieve a proper matching of revenues and earnings with debt service in each year for the Bonds. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that any moneys deposited in the 2017B Alt Bond Fund will be spent within the 12-month period beginning on the date of deposit therein. Any earnings from the investment of amounts in the 2017B Alt Bond Fund will be spent within a one-year period beginning on the date of receipt of such investment earnings. Other than any amounts held to pay principal of matured Bonds that have not been presented for payment, it is expected that the 2017B Alt Bond Fund will be depleted at least once a year, except for a reasonable carryover amount not to exceed the greater of (i) one-year’s earnings on the investment of moneys in each applicable 2017B Alt Bond Fund, or (ii) in the aggregate one-twelfth (1/12th) of the annual debt service on the Bonds.

(f) Other than the 2017B Alt Bond Fund, no funds or accounts, including any Depreciation Account, have been or are expected to be established, and no moneys or property have been or are expected to be pledged (no matter where held or the source thereof) which will be available to pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purposes. No property of any kind is pledged to secure, or is available to pay, obligations of the Village to any credit enhancer or liquidity provider.

(g) (i) All amounts on deposit in each applicable Bond Proceeds Account or in the 2017B Alt Bond Fund and all Proceeds, no matter in what funds or accounts deposited (“**Gross Proceeds**”), to the extent not exempted in (ii) below, and all amounts in any fund or account or subaccount pledged directly or indirectly to the payment of the Bonds which will be available to

pay, directly or indirectly, the Bonds or restricted so as to give reasonable assurance of their availability for such purpose contrary to the expectations set forth in (f) above, shall be invested at market prices and at a Yield not in excess of the Yield on such Bonds plus, for amounts in the applicable Bond Proceeds Account to be applied to finance project facilities, if any, after 3 years of issuance 1/8 of 1%.

(ii) The following may be invested without Yield restriction:

(A) amounts invested in obligations described in Section 103(a) of the Code (but not specified private activity bonds as defined in Section 57(a)(5)(C) of the Code), the interest on which is not includable in the gross income of any registered owner thereof for federal income tax purposes (“**Tax-Exempt Obligations**”);

(B) amounts deposited in the 2017B Alt Bond Fund that are reasonably expected to be expended within thirteen (13) months from the deposit date and have not been on deposit therein for more than thirteen (13) months;

(C) amounts, if any, in the applicable Bond Proceeds Account to be applied to a project to the earlier of completion (or abandonment) of such improvements or three (3) years from the date of issue of the Bonds for each such project;

(D) an amount not to exceed the lesser of \$100,000 or 5% of the Bond proceeds;

(E) all amounts for the first thirty (30) days after they become Gross Proceeds (*e.g.*, date of deposit in any fund or account securing the Bonds); and

(F) all amounts (other than with respect to refunding) derived from the investment of the Proceeds for a period of one (1) year from the date received.

(h) Subject to (q) below, once moneys are subject to the Yield limits of (g)(i) above, such moneys remain Yield restricted until they cease to be Gross Proceeds.

(i) Pursuant to Section 148(f)(4)(D) of the Code, the Village may not be excepted from the required rebate of arbitrage profits on the Bonds. The Village is a governmental unit with general taxing powers, none of the Bonds is a “**private activity bond**” as defined in Section 141(a) of the Code, and all the net proceeds of the applicable Bonds are to be used for the local government activities of the Village, the aggregate face amount of all tax-exempt obligations (and excluding “**private activity bonds**” as defined in Code) to be issued by the Village and all subordinate entities thereof (of which there are none) during the calendar year of issuance of the Bonds, including the Bonds, is not reasonably expected to exceed \$5,000,000 to be taken into account under such Section 148(f)(4)(D). The Village is authorized to execute, deliver and perform an arbitrage regulation agreement related to the Bonds, arbitrage rebate and Yield Reduction Payments.

(j) None of the Proceeds will be used, directly or indirectly, to replace funds which were used in any business carried on by any person other than a state or local governmental unit.

(k) The payment of the principal of or the interest on the Bonds will not be, directly or indirectly: **(A)** secured by any interest in **(i)** property used or to be used for a private business use by any person other than a state or local governmental unit, or **(ii)** payments in respect of such property, or **(B)** derived from payments (whether or not by or to the Village), in respect of property, or borrowed money, used or to be used for a private business use by any person other than a state or local governmental unit.

(l) None of the Proceeds will be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(m) No user of the Prior Project, other than a state or local government unit, will use the Prior Project on any basis other than the same basis as the general public, and no person other than a state or local governmental unit will be a user of such Prior Project as a result of **(i)** ownership, or **(ii)** actual or beneficial use pursuant to a lease or a management or incentive payment contract, or **(iii)** any other similar arrangement.

(n) Beginning on the 15th day prior to the sale date of the Bonds, the Village has not sold or delivered, and will not sell or deliver, (nor will it deliver within 15 days after the date of issuance of such Bonds) any other obligations pursuant to a common plan of financing, which will be paid out of substantially the same source of funds (or which will have substantially the same claim to be paid out of substantially the same source of funds) as the Bonds or will be paid directly or indirectly from Proceeds.

(o) No portion of the Prior Project is expected to be sold or otherwise disposed of prior to the last maturity of the particular Bonds to which they relate.

(p) The Village has not been notified of any disqualification or proposed disqualification of it by the Internal Revenue Service as a bond issuer which may certify bond issues under Section 1.148-0 *et seq.* of the Regulations.

(q) The Yield restrictions contained in (g) above or any other restriction or covenant contained herein need not be observed and may be changed if the Village receives an opinion of Bond Counsel to the effect that such non-observance or change will not adversely affect the tax-exempt status of interest on any of the Bonds to which such Bonds otherwise are entitled.

(r) The Village acknowledges that any changes in facts or expectations from those set forth herein may result in different Yield restrictions or rebate requirements from those set forth herein and that Bond Counsel should be contacted if such changes do occur.

(s) The Corporate Authorities have no reason to believe the facts, estimates, circumstances and expectations set forth herein are untrue or incomplete in any material respect. On the basis of such facts, estimates, circumstances and expectations, it is not expected that the Proceeds or any other moneys or property will be used in a manner that will cause the Bonds to be private activity bonds, arbitrage bonds or hedge bonds within the meaning of Sections 141, 148 or 149(g) of the Code, and of applicable regulations. To the best of the knowledge and

belief of the Corporate Authorities, such expectations are reasonable, and there are no other facts, estimates and circumstances that would materially change such expectations.

The Village also agrees and covenants with the registered owners of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with all present federal tax law and related regulations and with whatever federal tax law is adopted and regulations promulgated in the future which apply to such Bonds and affect the tax-exempt status of such Bonds.

Section 18. Bank Qualified Bonds. Pursuant to Section 265(b)(3) of the Code, the Village as applicable at the time of sale and delivery of Bonds shall designate such Bonds as **“qualified tax-exempt obligations”** as defined in Section 265(b)(3) of the Code. The Village by any such designation represents that the reasonably anticipated amount of tax-exempt obligations that will be issued by the Village and all subordinate entities (of which there are none) of the Village during the calendar year in which the Bonds are issued will not exceed \$10,000,000 within the meaning of or to be taken into account under Section 265(b)(3) of the Code. The Village by any such designation covenants that in that connection it will not so designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in such calendar year. For purposes of this Section, the term **“tax-exempt obligations”** includes **“qualified 501(c)(3) Bonds”** (as defined in the Section 145 of the Code) but does not include other **“private activity bonds”** (as defined in Section 141 of the Code).

Section 19. Further Assurances and Actions. The Corporate Authorities hereby authorize the officials of the Village responsible for issuing the Bonds, the same being the President, Village Clerk, and Treasurer, to make such further filings, covenants, certifications and supplemental agreements (including but not limited to Purchase Agreements, the Disclosure Agreements and an arbitrage regulation agreement) as may be necessary to assure that the Bonds, and related proceeds, will not cause any of the Bonds to be private activity bonds, arbitrage bonds or hedge bonds and to assure that the interest on the Bonds will be excluded from gross income for federal income tax purposes and that there will be compliance by the Purchaser with Rule 15c2-12. In connection therewith, the Village and the Corporate Authorities further agree: (a) through the officers of the Village, to make such further specific covenants, representations as shall be true, correct and complete, and assurances as may be necessary or advisable; (b) to consult with Bond 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, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance. The call to redeem the Prior Bonds is hereby authorized and approved or ratified if already given. The abatement of Pledged Taxes levied to pay for the Bonds is authorized upon compliance with this Ordinance.

Section 20. General Covenants. The Village covenants and agrees with the registered owners of the Bonds, so long as there are any Outstanding Bonds (as defined herein), as follows:

(a) The Village will take all action necessary to impose, levy, collect and apply applicable Pledged Revenues and Pledged Taxes in the manner contemplated by this Ordinance and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Debt Reform Act to maintain the Bonds as Alternate Bonds according to their respective terms.

(b) Whenever each 125% coverage requirement in subsection (b) above is not effected or any Alternate Bonds under this Ordinance at any time fail to qualify as Alternate Bonds not subject to any applicable debt limit under Section 15 of the Debt Reform Act or taxes are levied and extended and collected as in Section 10 hereof, the Village covenants to promptly have prepared a financial analysis of the applicable Pledged Revenues by an independent consulting accountant or other qualified professional employed for that purpose not otherwise involved with the Prior Project, and further, to send a copy of such analysis, when completed, to the Purchaser of the Bonds along with a letter indicating what action the Village has taken responsive to such study and to comply with Section 15 of the Debt Reform Act.

(c) The Village will make and keep proper books and accounts (separate and apart from all other records and accounts of the Village), in which complete entries shall be made of all transactions relating to Pledged Taxes, Pledged Revenues and the operations of the System, and hereby covenants that within 120 days following the close of each Fiscal Year, it will cause the books and accounts related to the Pledged Revenues and the System and the Pledged Taxes, to be audited by independent certified public accountants. Such audit will be available for inspection by the owners of any of the Bonds. Supplemental to the Disclosure Agreement, upon request, the Village will send to the Purchaser a copy of such audit and of its general audit in each year. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(i) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the funds and accounts under this Ordinance.

(ii) A list of all insurance policies in force at the end of the Fiscal Year, setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy.

(iii) The amount and details of all Outstanding bonds.

(iv) The accountant's comments regarding the manner in which the Village has carried out the accounting requirements of this Ordinance (including as to the Alternate Bond status of the Bonds) and has complied with Section 15 of the Debt Reform Act, and the accountants recommendations for any changes.

It is further covenanted and agreed that a copy of each such audit upon request shall be furnished upon completion to the Purchaser.

(d) The Village will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided,

however, that the monthly credits to the 2017B Alt Bond Fund shall be in cash, and such funds shall be held separate and apart in cash and investments. For the purpose of determining whether sufficient cash and investments are on deposit in the accounts and subaccounts under the terms and requirements of this Ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(e) The Village will take no action in relation to the applicable Pledged Revenues or the applicable Pledged Taxes which would unfavorably affect the security of any of the Outstanding Bonds or the prompt payment of the principal and interest thereon or qualification of any Bonds as Alternate Bonds.

(f) The owner of any Bond may proceed by civil action to compel performance of all duties required by law and this Ordinance.

(g) The Village will adopt a budget and/or approve appropriations for the System prior to the beginning of each Fiscal Year (or in the next quarter if applicable law permits), subject to all applicable state laws, providing for payment of all sums to be due in the Fiscal Year or Bond Year so as to comply with the terms of this Ordinance. The budget may include in its estimate of income the use of available surplus moneys or other funds of the Village appropriated for such purposes. If during the Fiscal Year there are extraordinary receipts or payments of unusual cost, the Village will adopt an amended budget for the remainder of the Fiscal Year, providing for receipts or payments pursuant to this Ordinance.

(h) The Village will comply with the special covenants concerning Alternate Bonds as required by Section 15 of the Debt Reform Act and this Ordinance.

(i) The Village will not sell, lease, loan, mortgage or in any manner dispose of or encumber the System (subject to the right of the Village to issue additional bonds (i.e. including Parity Bonds) as provided in this Ordinance, to issue obligations subordinate to the applicable Outstanding Bonds, and to dispose of real or personal property which is no longer useful or necessary to the operation of the System or to the function of the Prior Project), and the Village will take no action in relation to the System or the Prior Project which would unfavorably affect the security of any of the applicable Outstanding Bonds or the prompt payment of the principal and interest thereon.

(j) The Village will pay, or cause to be paid, as the same become due, all taxes and governmental charges of any kind whatsoever that may at any time be lawfully assessed, imposed or levied against the System or the Village.

(k) The Village will carry insurance on the Prior Project of the kinds and in the amounts which are usually carried by private parties operating similar properties, covering such risks as shall be recommended by a competent consulting engineer or insurance consultant employed by the Village for the purpose of making such recommendations. All moneys received for loss under such insurance policies shall be deposited in a segregated insurance account and used in making good the loss or damage in respect of which they were paid, either by repairing

the property damaged or making replacement of the property destroyed, and provision for making good such loss or damage shall be made within ninety (90) days from the date of the loss. The payment of premiums for all insurance policies required under the provisions of this covenant in connection with the facilities related to the Bonds shall be considered an Operation and Maintenance Expense for the System. The proceeds derived from any and all policies for workers compensation or public liability shall be paid into a segregated account and used in paying the claims on account of which they were received.

(1) After their issuance, to the extent lawful each issue of the Bonds shall be incontestable by the Village.

Section 21. Ordinance to Constitute a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the owners of the Bonds. Any pledge made in this Ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the Village shall be for the equal benefit, protection and security of the registered owners of any and all of the Bonds. All of the Alternate Bonds issued under this Ordinance, regardless of the time or times of their issuance, shall be of equal rank in the related or shared Pledged Revenues without preference, priority or distinction of any of such Bonds over any other thereof (or of each series, as applicable), except as expressly provided in or pursuant to this Ordinance. This Ordinance, as supplemented and amended, shall constitute full authority for the issuance of Bonds, and to the extent that the provisions thereof conflict with the provisions of any other ordinance or resolution of the Village, the provisions of this Ordinance shall control.

Section 22. Severability and No Contest. If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance or any ordinance supplemental hereto. Upon the issuance of the Bonds, neither the Bonds nor this Ordinance shall be subject to contest by or in respect of the Village, to the extent lawful.

Section 23. Filing/Conflict. This Ordinance has remained on file with the Village Clerk for public inspection, in the form in which it is finally passed, for a period of time necessary to satisfy all requirements. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby superseded to the extent of such conflict and this Ordinance shall be in full force and effect forthwith upon its adoption.

Section 24. Effective Date. This Ordinance shall become effective immediately upon its passage and approval in the manner provided by law, and upon its becoming effective and upon or prior to the issuance of the Bonds a certified copy of this Ordinance shall be filed with the County Clerks of DuPage and Cook Counties, Illinois.

[The remainder of this page is intentionally left blank.]

Adopted: December 19, 2017.

President, Village of Bensenville,
DuPage and Cook Counties, Illinois

Village Clerk, Village of
Bensenville, DuPage and Cook
Counties, Illinois

(SEAL)

Trustee _____ moved and Trustee _____ seconded the motion that said Ordinance as presented by the Village Clerk be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said Ordinance.

Upon the roll being called, the following Trustees voted

AYE: _____

NAY: _____

ABSENT: _____

Whereupon the President declared the motion carried and said Ordinance adopted, approved and signed the same in open meeting and directed the Village Clerk to record the same in the records of the Corporate Authorities of the Village of Bensenville, DuPage and Cook Counties, Illinois, which was done.

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

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

Village Clerk, Village of
Bensenville, DuPage and Cook
Counties, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES AND ORDINANCE

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

I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 19th day of December, 2017, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017B, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,700,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE’S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011B AND PAYING FOR COSTS RELATED THERETO2008A AND PAYING FOR COSTS RELATED THERETO.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the principal office of the Corporate Authorities and at the location where said meeting was to be held on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of holding said meeting; that said agenda described or made specific reference to said ordinance; that a true, correct and complete copy of said agenda as so posted is attached hereto; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities has complied with all of the provisions of said Act and said Code, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 19th day of December, 2017.

Village Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of DuPage County, Illinois, and as such official I do further certify that on the ____ day of _____, 2017, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017B, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,700,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011B AND PAYING FOR COSTS RELATED THERETO.

duly adopted by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, on the 19th day of December, 2017, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2017.

(SEAL)

County Clerk of DuPage County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Cook County, Illinois, and as such official I do further certify that on the ____ day of _____, 2017, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2017B, OF THE VILLAGE OF BENSENVILLE, DUPAGE AND COOK COUNTIES, ILLINOIS, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$4,700,000 FOR THE PURPOSE OF REFUNDING PORTIONS OF THE VILLAGE'S OUTSTANDING GENERAL OBLIGATION BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011B AND PAYING FOR COSTS RELATED THERETO.

duly adopted by the President and Board of Trustees of the Village of Bensenville, DuPage and Cook Counties, Illinois, on the 19th day of December, 2017, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2017.

(SEAL)

County Clerk of Cook County, Illinois



353 North Clark Street, Chicago Illinois 60654
312.595.6000 • mesirowfinancial.com

December 6, 2017

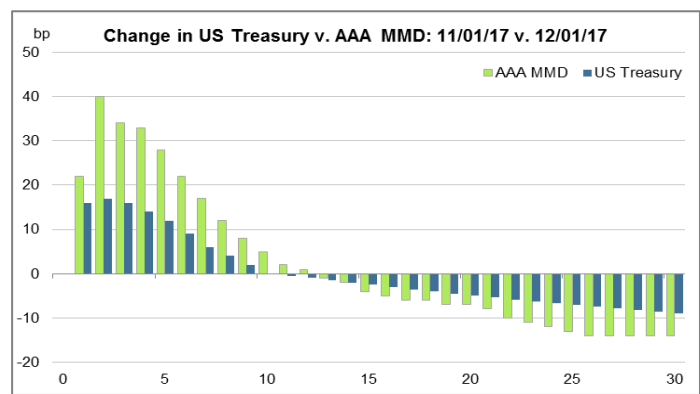
Mr. Amit Thakkar
Director of Finance
12 South Center Street
Bensenville, Illinois 60106

Re: Refunding Opportunities in Light of Pending Tax Code Changes
A Flattening Yield Curve with Very Low Long Term Interest Rates

Dear Mr. Thakkar:

Several federal tax law and capital market dynamics have recently made the advance refunding value proposition more attractive for municipalities such as the Village of Bensenville.

Namely, the current market dynamic driving such opportunity is the continued and notable “flattening” of the tax-exempt and taxable yield curves. In the last month alone (Nov. 1st to Dec. 1st), tax-exempt maturities at the short end of the yield curve have increased by as much as 40 basis points, while long term munis have decreased by over 10 basis points. From a refunding perspective, this yield curve “flattening” has increased the attractiveness of advance refundings by reducing the variance between borrowing rates and re-investment rates (i.e. negative arbitrage).



Potential changes to the federal tax code have injected a sense of urgency for issuers who may be considering advance refundings in the current interest rate environment. On November 16, 2017, the U.S. House of Representatives passed a tax reform bill, H.R. 1, the “Tax Cuts and Jobs Act” by a vote of 227 to 205. Shortly thereafter, the U.S. Senate passed their version of tax reform legislation on December 2, 2017 (the “Tax Cuts and Jobs Act”). Both versions of the legislation included a prohibition on tax-exempt advance refundings effective January 1, 2018. The next step is for the House and Senate to reconcile the differences between their respective bills. This could involve informal negotiations, a formal House-Senate conference, or even the House simply accepting the Senate’s version of the tax reform bill. Many municipal entities that have advance refunding opportunities are considering approaches to authorize and close transactions before year-end if possible in light of the pending Tax Code changes. The municipal industry in general is carefully monitoring developments in Washington that can impact current and future finance plans.

In light of market and legislative developments, Mesirow Financial regularly reviews the existing debt profiles of our municipal issuer clients, including the Village of Bensenville. As part of that review we recently identified several advance refunding opportunities that have “come into the

money” as a result of yield curve flattening. Potential debt service savings opportunities are summarized below (detailed maturity-by-maturity savings analyses are attached). All savings are shown net of issuance expenses, which we estimated at 1.5% of each financing. Mesirow Financial is more than willing to provide additional details, or explore tailored debt structuring options at the Village’s request.

Refunding Candidate	Refunded Par	Redemption Date	Estimated Net Present Value Savings (\$)	Estimated Net Present Value Savings (%)
2011A	\$17,000,000	12/15/2021	\$1,056,000	6.2%
2011B	\$4,200,000	12/30/2021	\$192,000	4.5%
2013A	\$2,200,000	12/15/2023	\$50,000	2.2%
2013E	\$4,725,000	12/15/2023	\$149,000	3.1%

Mesirow Financial is a Chicago, Illinois, based broker/dealer with a substantial amount of experience implementing solutions tailored to meet the unique financing needs of our municipal clients. Our resume of senior-managed Illinois transactions totals over \$7.3 billion in issuance within the last 3 years alone. Our municipal clients include Bloomington, Peoria, Countryside, Lakemoor, Normal Lansing, Calumet City, Washington, Hoffman Estates, Matteson, Rosemont, the City of Chicago (for whom we are underwriting a \$240 million transaction this week), among others. Also note our substantial Illinois public school financing resume – many of these Districts share tax bases with prominent municipalities in the Cook and collar counties. In that regard, we have substantial experience working with one of your local elementary districts Bensenville School District #2. To further support our ongoing municipal involvement, we have attached a list of tombstones for cities and villages we have served. This is intended to supplement the comprehensive list we supplied during our meeting with Village officials on September 19, 2017.

We truly appreciate the opportunity to submit our credentials and ideas, and we look forward to discussing them with you in more detail. In the interim, please feel free to call with any questions.

Very truly yours,



Todd Krzyskowski
Managing Director, Public Finance
312-595-7842

Cc: John Dalicandro

Attachments

Sample of Mesirow Financial Underwriting Experience
Refunding Candidates

Mesirow Financial

Sample of Mesirow Financial Underwriting Experience



City of Chicago
Senior Underwriter

\$240,000,000*

December 2017

2nd Lien Water Revenue Refunding
Bonds, Series 2017-2



City of Countryside, IL
Senior Underwriter

\$10,000,000

November 2017

G.O. Bonds (City Hall Project)
Series 2017



Town of Normal, IL
Senior Underwriter

\$13,015,000

March 2017

G.O. Refunding Bonds, Series 2017A



City of Calumet City, IL
Senior Underwriter

\$9,250,000

July 2017

G.O. Bonds, Series 2017A



Town of Normal, IL
Senior Underwriter

\$9,340,000

February 2017

G.O. Refunding Bonds, Series 2017B



**VILLAGE OF
ROSEMONT**

Village of Rosemont, IL
Senior Underwriter

\$100,000,000

December 2016

Taxable G.O. Corporate Purpose
Bonds, Series 2016 A&B



City of Champaign, IL
Senior Underwriter

\$4,815,000

October 2016

G.O. Refunding Bonds, Series 2016



City of Peoria, IL
Senior Underwriter

\$9,710,000

March 2016

Variable Rate G.O. Demand Bonds,
Series 2016A



Town of St. John, IN
Senior Underwriter

\$2,945,000

January 2017

Waterworks Refunding Bonds,
Series 2017

REFUNDING CANDIDATES

Village of Bensenville
Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2011A:													
12/15/2022	5.000%	500,000	12/15/2021	100.000	2.000%	2.040%	496,230.85	5,187.57	1.038%	816.49	15.7%	1.038%	Yes
12/15/2023	5.000%	1,000,000	12/15/2021	100.000	2.000%	2.150%	975,401.61	30,290.13	3.029%	6,059.83	20.0%	2.365%	Yes
12/15/2024	4.400%	1,200,000	12/15/2021	100.000	2.000%	2.220%	1,126,929.43	41,776.67	3.481%	10,501.11	25.1%	2.861%	Yes
12/15/2025	5.000%	1,250,000	12/15/2021	100.000	2.000%	2.290%	1,180,504.31	85,367.45	6.829%	14,573.70	17.1%	4.117%	Yes
12/15/2026	4.750%	1,400,000	12/15/2021	100.000	2.000%	2.360%	1,293,411.13	103,448.31	7.389%	20,126.93	19.5%	4.973%	Yes
12/15/2027	5.000%	1,950,000	12/15/2021	100.000	2.000%	2.450%	1,829,444.63	151,067.11	7.747%	35,145.82	23.3%	5.714%	Yes
12/15/2028	5.000%	2,950,000	12/15/2021	100.000	2.000%	2.530%	2,784,293.07	209,942.46	7.117%	62,515.46	29.8%	6.118%	Yes
12/15/2029	5.000%	3,340,000	12/15/2021	100.000	2.000%	2.600%	3,168,955.12	218,975.96	6.556%	79,995.77	36.5%	6.226%	Yes
12/15/2030	5.000%	3,410,000	12/15/2021	100.000	2.000%	2.650%	3,247,523.12	210,214.88	6.165%	88,389.05	42.0%	6.213%	Yes
17,000,000							16,102,693.27	1,056,270.54		318,124.16			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

REFUNDING CANDIDATES

Village of Bensenville
Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2011B:													
12/30/2017	4.000%	310,000				1.411%	313,162.33	-4,722.15	-1.523%	24.71	-0.5%	-1.523%	No
12/30/2022	5.000%	375,000	12/30/2021	100.000	2.000%	2.040%	380,204.11	3,755.21	1.001%	618.84	16.5%	-0.141%	Yes
12/30/2023	5.000%	390,000	12/30/2021	100.000	2.000%	2.150%	388,615.27	11,647.37	2.987%	2,388.27	20.5%	0.994%	Yes
12/30/2024	5.000%	415,000	12/30/2021	100.000	2.000%	2.220%	406,510.29	20,669.68	4.981%	3,715.71	18.0%	2.104%	Yes
12/30/2025	5.000%	435,000	12/30/2021	100.000	2.000%	2.290%	419,680.33	29,482.69	6.778%	5,125.03	17.4%	3.160%	Yes
12/30/2026	4.625%	460,000	12/30/2021	100.000	2.000%	2.360%	431,673.03	31,337.04	6.812%	6,664.98	21.3%	3.865%	Yes
12/30/2027	4.625%	490,000	12/30/2021	100.000	2.000%	2.450%	462,942.45	28,512.20	5.819%	8,854.82	31.1%	4.198%	Yes
12/30/2028	4.625%	515,000	12/30/2021	100.000	2.000%	2.530%	489,492.94	25,225.55	4.898%	10,942.31	43.4%	4.304%	Yes
12/30/2029	4.625%	545,000	12/30/2021	100.000	2.000%	2.600%	520,729.75	22,119.56	4.059%	13,087.19	59.2%	4.270%	Yes
12/30/2030	4.625%	575,000	12/30/2021	100.000	2.000%	2.650%	551,457.42	19,527.58	3.396%	14,942.94	76.5%	4.159%	Yes
4,510,000							4,364,467.92	187,554.73		66,364.81			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

REFUNDING CANDIDATES

Village of Bensenville

Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2013A:													
12/15/2024	4.300%	205,000	12/15/2023	100.000	2.180%	2.220%	197,256.78	228.06	0.111%	489.19	214.5%	0.111%	Yes
12/15/2025	4.300%	210,000	12/15/2023	100.000	2.180%	2.290%	199,023.00	2,807.75	1.337%	1,369.58	48.8%	0.732%	Yes
12/15/2026	4.600%	220,000	12/15/2023	100.000	2.180%	2.360%	208,818.44	6,842.84	3.110%	2,361.80	34.5%	1.556%	Yes
12/15/2027	4.600%	230,000	12/15/2023	100.000	2.180%	2.450%	219,789.96	4,786.99	2.081%	3,690.70	77.1%	1.695%	Yes
12/15/2028	5.000%	240,000	12/15/2023	100.000	2.180%	2.530%	235,275.97	6,263.34	2.610%	5,037.90	80.4%	1.894%	Yes
12/15/2029	5.000%	255,000	12/15/2023	100.000	2.180%	2.600%	251,294.63	5,069.55	1.988%	6,407.81	126.4%	1.912%	Yes
12/15/2030	5.000%	265,000	12/15/2023	100.000	2.180%	2.650%	262,130.25	4,078.16	1.539%	7,440.95	182.5%	1.851%	Yes
12/15/2031	5.000%	280,000	12/15/2023	100.000	2.180%	2.700%	278,004.94	3,025.18	1.080%	8,683.69	287.0%	1.738%	Yes
12/15/2032	5.000%	295,000	12/15/2023	100.000	2.180%	3.050%	349,142.92	17,168.79	5.820%	15,139.40	88.2%	2.285%	Yes
2,200,000							2,200,736.89	50,270.66		50,621.03			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

* Negative Arbitrage % is equal to Negative Arbitrage divided by Individual Savings.

REFUNDING CANDIDATES

Village of Bensenville

Refunding Opportunity Monitor

Based on Interest Rates as of December 6, 2017 (Non-BQ Tax-Exempt)

Refunded Maturity	Coupon	Refunded Par	Call Date	Call Price	Escrow Rate	New Yield	Refunding Par	Savings	% Savings	Negative Arb	Negative Arb %	Cum. % Savings	Selected for Refund
General Obligation Bonds (Alternate Revenue Source), Series 2013E:													
12/15/2024	4.000%	300,000	12/15/2023	100.000	2.180%	2.220%	284,336.47	-370.97	-0.124%	709.57	-191.3%	-0.124%	No
12/15/2025	4.125%	300,000	12/15/2023	100.000	2.180%	2.290%	281,829.66	3,167.47	1.056%	1,946.47	61.5%	0.466%	Yes
12/15/2026	4.250%	300,000	12/15/2023	100.000	2.180%	2.360%	279,840.71	6,808.73	2.270%	3,187.73	46.8%	1.067%	Yes
12/15/2027	4.750%	25,000	12/15/2023	100.000	2.180%	2.450%	24,066.82	635.22	2.541%	402.92	63.4%	1.107%	Yes
12/15/2028	4.750%	25,000	12/15/2023	100.000	2.180%	2.530%	24,211.80	420.80	1.683%	520.99	123.8%	1.122%	Yes
12/15/2029	4.750%	25,000	12/15/2023	100.000	2.180%	2.600%	24,339.05	226.42	0.906%	623.68	275.5%	1.117%	Yes
12/15/2030	4.750%	50,000	12/15/2023	100.000	2.180%	2.650%	48,860.95	151.91	0.304%	1,393.80	917.5%	1.077%	Yes
12/15/2031	5.000%	2,000,000	12/15/2023	100.000	2.180%	2.700%	1,985,749.60	21,608.41	1.080%	62,026.37	287.0%	1.079%	Yes
12/15/2032	5.000%	2,000,000	12/15/2023	100.000	2.180%	3.050%	2,367,070.64	116,398.62	5.820%	102,640.00	88.2%	2.966%	Yes
5,025,000							5,320,305.70	149,046.61		173,451.55			

Assumptions:

Delivery Date	12/28/2017
Issuance Expenses	1.500%
Refunding Series	MONITOR
Escrow Size Based on	06DEC17 (SLG)
Interest accrued through delivery is	Funded by escrow
PV Savings Based on	Replacement arbitrage yield
Savings Expressed as a Percent of	Par of refunded bonds

Notes:

Results are preliminary and subject to change based on market conditions and other factors.

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