
ORDINANCE NUMBER F-0824

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2003A, of the City of Wheaton, DuPage County, Illinois, authorizing the execution of an escrow agreement, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Adopted by the City Council
on the 2nd day of June, 2003.

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WHEREAS, the City of Wheaton, DuPage County, Illinois (the "*City*"), has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the City is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

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

WHEREAS, the City Council of the City (the "*City Council*") have heretofore, and it hereby is, determined, that it is advisable and necessary and in the public interest of the residents of the City that the City acquire, construct and install certain capital public improvements, including but not limited to public road improvements, together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, costs of borrowing, reserves, capitalized interest, if any, and other related costs (the "*2003 Capital Improvement Project*"); and

WHEREAS, the estimated costs of the 2003 Capital Improvement Project are not less than \$5,325,000 and investment earnings thereon; and

WHEREAS, the City has heretofore issued and there are now outstanding certain General Obligation Bonds, Series 1995A, Series 1996 and Series 1997 (collectively, the "*Prior Bonds*"); and

WHEREAS, the City Council has heretofore, and it hereby is, determined that it is advisable and necessary and in the best interests of the City and its taxpayers that all of said General Obligation Bonds, Series 1995A, and certain of said General Obligation Bonds, Series 1996 and Series 1997 (said Prior Bonds being, collectively, the "*Refunded Bonds*"), be refunded in order to accomplish a debt service savings and to restructure the debt burden of the City (being the "*Refunding*"); and

WHEREAS, the particular Refunded Bonds will be as determined in an escrow agreement to be executed by and between the City and LaSalle Bank National Association, Chicago, Illinois, as escrow agent (the "*Escrow Agreement*"); and

WHEREAS, the estimated costs of the Refunding are \$4,675,000 plus investment earnings thereon; and

WHEREAS, the City has insufficient funds on hand and lawfully available to pay the costs of the 2003 Capital Improvement Project and the Refunding, and it will be necessary to borrow the amount of \$10,000,000 to pay the same, and in evidence of such borrowing to issue general obligation bonds of the City in the aggregate principal amount of \$10,000,000; and

WHEREAS, the City Council has heretofore and it hereby is determined that it is advisable and necessary that such indebtedness be incurred in accordance with the Act as hereinafter defined, and without submitting the question of incurring such indebtedness to the electors of the City for their approval:

NOW THEREFORE Be It Ordained by the City Council of the City of Wheaton, DuPage County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following

meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended:

"Act" means the Illinois Municipal Code, as supplemented and amended, and the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970. In the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

"Bond" or *"Bonds"* means one or more, as applicable, of the \$10,000,000 General Obligation Refunding Bonds, Series 2003A, authorized to be issued by this Ordinance.

"Bond Fund" means the Bond Fund established and defined in Section 13 of this Ordinance.

"Bond Moneys" means the Pledged Taxes, any other moneys deposited into the Bond Fund and investment income earned in the Bond Fund.

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

"Bond Registrar" means LaSalle Bank National Association, Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

"2003 Capital Improvement Project" means the public road improvement project so defined in the preambles hereto.

"City" means the City of Wheaton, DuPage County, Illinois.

"Code" means the Internal Revenue Code of 1986, as amended.

"Corporate Authorities" means the City Council of the City.

"County Clerk" means the County Clerk of The County of DuPage, Illinois.

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

"Designated Officers" means the Mayor, City Clerk, City Manager and Director of Finance, or designee, or any of them acting together.

"Ordinance" means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 2nd day of June, 2003.

"Paying Agent" means LaSalle Bank National Association, Chicago, Illinois a bank or trust company having trust powers, or a successor thereto or a successor designated as Paying Agent hereunder.

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

"Purchase Price" means \$10,035,618.00 (being par plus original issue premium [net of original issue discount] of \$103,118.00 and net of underwriters' discount of \$67,500.00), plus accrued interest.

"Purchaser" means Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, the purchaser of the Bonds.

"Record Date" means the 15th day of the month next preceding any regular interest payment date and the 15th day next preceding any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled interest payment date.

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

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

Section 3. Determination To Issue Bonds. It is necessary and in the best interests of the City to provide for the 2003 Capital Improvement Project and the Refunding, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money pertains to the government and affairs of the City, is necessary for the welfare of the government and affairs of the City, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purpose of providing for the payment of the costs of the 2003 Capital Improvement Project and the Refunding and to pay all related costs and expenses incidental thereto, there shall be issued and sold the Bonds. The Bonds shall each be designated "*General Obligation Refunding Bond, Series 2003A.*" The Bonds shall be in fully registered form, be dated June 15, 2003 (the "*Dated Date*"), and shall also bear the date of authentication thereof. The Bonds shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar and shall become due and payable (subject to right of prior redemption as hereinafter stated) on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

<u>YEAR</u>	<u>AMOUNT (\$)</u>	<u>RATE (%)</u>
2003	100,000	2.00
2004	105,000	2.00
2005	1,305,000	2.00
2006	1,355,000	2.00
2007	1,085,000	2.00

2008	1,320,000	2.375
2009	500,000	2.75
2010	455,000	3.00
2011	475,000	3.25
2012	450,000	3.375
2013	450,000	3.20
2014	250,000	3.25
2015	500,000	3.35
2016	750,000	3.45
2017	600,000	3.55
2018	300,000	3.70

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 2003. Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date or at such other address furnished in writing by such person to the Bond Registrar or as may otherwise be agreed by the City and the Depository. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and locality.

The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or duly authorized facsimile signature of its Mayor and attested by the

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

Section 6. Redemption. A. MANDATORY REDEMPTION. The Bonds coming due on December 1 of the years as follows are term bonds ("*Term Bonds*");

NONE

Term Bonds are subject to mandatory redemption prior to maturity by operation of the Bond Fund on December 1 of the years and in the amounts as follows, at a redemption price of par plus accrued interest to the redemption date:

YEAR

AMOUNT(\$)

NONE

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

B. OPTIONAL REDEMPTION. The Bonds coming due on and after December 1, 2013, are subject to redemption prior to maturity at the option of the City on June 1, 2013, and any date thereafter, from any available monies, in whole or in part, and if in part in such principal amounts and from such maturities as the City shall determine and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption.

Section 7. Redemption Procedure. The City shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the maturities and principal amounts of Bonds to be redeemed. For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot not more than 60 days prior to the redemption date by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion.

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

Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by registered or certified mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

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

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

Such additional notice as may be agreed upon with the Depository shall also be given as long as any Bonds are held by the Depository.

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

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City 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 other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

If any Bond or portion of a Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest

from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

In addition to the foregoing notice, further notice may be given by the Bond Registrar on behalf of the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Each further notice of redemption shall be sent at least 35 days before the redemption date by registered or certified mail or overnight delivery service to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds (such depositories now including The Depository Trust Company of New York, New York, and Depository Trust Company of Philadelphia, Pennsylvania) and to one or more national information services, chosen in the discretion of the Bond Registrar, that disseminate notice of redemption of obligations such as the Bonds.

Each further notice of redemption shall be published one time in a financial newspaper or journal which regularly carries notices of redemption of other obligations similar to the Bonds, such publication to be made at least 30 days prior to the date fixed for redemption.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

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

Section 8. Book-Entry Provisions; Registration and Exchange or Transfer of Bonds; Persons Treated as Owner. (A) BOOK-ENTRY. *Book Entry Provisions.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of "Cede & Co.", or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Treasurer, as representative of the City, and the Paying Agent and Bond Registrar are authorized to execute and deliver on behalf of the City, and as such agent for the City, 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 with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of the Depository, none of the City, the Treasurer, the Paying Agent or the Bond

Registrar shall have any responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the City, the Treasurer, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, Cede & Co., or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Bond. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name "*Cede & Co.*" in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the City, the Paying Agent and Bond Registrar, and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the City determines that it is in the best interests of the City or of the beneficial owners of the Bonds that they be able to obtain

certificated Bonds, the City shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The City may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the City, or such depository's agent or designee, but if the City does not select such alternate book-entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

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

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

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

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

No registered owner shall be charged a service charge for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however*, that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

Ordinance F-0824
671

[FORM OF BOND - FRONT SIDE]

REGISTERED
No.

REGISTERED

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
CITY OF WHEATON
GENERAL OBLIGATION REFUNDING BOND, SERIES 2003A

See Reverse Side for
Additional Provisions.

Interest	Maturity	Dated	
Rate:	Date: December 1,	Date: June 15, 2003	CUSIP:

Registered Owner: CEDE & CO.

Principal Amount: Dollars

KNOW ALL PERSONS BY THESE PRESENTS that the City of Wheaton, DuPage County, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to right of prior redemption), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing December 1, 2003, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal office maintained for the purpose by LaSalle Bank National Association, in Chicago, Illinois, as paying agent (the "Paying Agent"). Payment

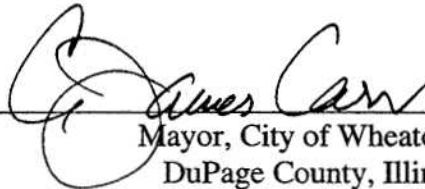
of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by LaSalle Bank National Association, in Chicago, Illinois, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the 15th day of the month next preceding any regular interest payment date and the 15th day preceding any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled interest payment date. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, delivered to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the City and The Depository Trust Company, as depository, or successor or assigns, as long as this Bond shall remain in book-entry only form as provided.

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

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

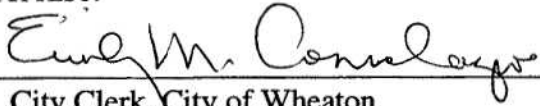
This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF the City of Wheaton, DuPage County, Illinois, by its City Council, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.



Mayor, City of Wheaton
DuPage County, Illinois

ATTEST:



City Clerk, City of Wheaton
DuPage County, Illinois

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE OF
AUTHENTICATION

Bond Registrar and Paying Agent:
LaSalle Bank National Association
Chicago, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2003A, having a Dated Date of June 15, 2003, of the City of Wheaton, DuPage County, Illinois.

LaSalle Bank National Association, as Bond Registrar

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of Ten Million Dollars (\$10,000,000) issued by the City for the purpose of paying the costs of the 2003 Capital Improvement Project and of the Refunding and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (the "*Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the City as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 (such code and powers being the "*Act*"), and with the Ordinance, which has been duly passed by the City Council, signed by the Mayor, and published, in all respects as by law required.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of this Bond at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, duly endorsed by or accompanied by a written instrument or

instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the Registered Owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bonds coming due on and after December 1, 2013, are subject to redemption prior to maturity on June 1, 2013, and any date thereafter, in whole or in part, at a redemption price of par plus accrued interest to the date fixed for redemption, and as otherwise provided in the Ordinance.

The City, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the City, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

The City has deemed this Bond designated as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

ASSIGNMENT

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

--

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

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

<u>FOR THE YEAR</u>	<u>A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:</u>	
2003	368,925.00	for principal and interest to and including December 1, 2004 [net of \$222,620.97 lawfully available]
2004	1,566,825.00	for principal and interest
2005	1,590,725.00	for principal and interest
2006	1,293,625.00	for principal and interest
2007	1,506,925.00	for principal and interest
2008	655,575.00	for principal and interest
2009	596,825.00	for principal and interest
2010	603,175.00	for principal and interest
2011	562,737.50	for principal and interest

FOR THE YEAR A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:

2012	547,550.00	for principal and interest
2013	333,150.00	for principal and interest
2014	575,025.00	for principal and interest
2015	808,275.00	for principal and interest
2016	632,400.00	for principal and interest
2017	311,100.00	for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the Purchaser and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy. The City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund.

Whenever and only when other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds, so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 11. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the City Clerk, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years set forth hereinabove ascertain the rate

percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and said County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the City for general corporate purposes of the City; and in said years such annual tax shall be levied and collected by and for and on behalf of the City in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 12. Sale of Bonds. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the City Treasurer, and shall be delivered to the Purchaser upon the payment of the Purchase Price. The contract for the sale of the Bonds to the Purchaser is hereby in all respects ratified, approved and confirmed, it being hereby declared that no person holding any office of the City, either by election or appointment, is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, association, trust or corporation, in such contract.

The Official Statement of the City, dated June 2, 2003, relating to the Bonds and heretofore presented to the Corporate Authorities, is hereby ratified and approved. The Official Statement and the Addendum thereto of the City, dated within seven days of the date of sale of the Bonds, relating to the Bonds (the "*Final Official Statement*"), presented to the Corporate Authorities at this meeting is hereby approved, and the Purchaser is hereby authorized on behalf of the City to distribute copies of the Final Official Statement to the ultimate purchasers of the Bonds.

Such officer or officers of the City as are designated therein are hereby authorized to execute and deliver the Official Statement on behalf of the City. The Designated Officers, or any of them, are hereby specifically authorized and directed by the Corporate Authorities to execute

closing certificates and a tax agreement relating to the Bonds as provided by Bond Counsel in order to effectuate the sale and delivery of the Bonds.

Section 13. Creation of Funds and Appropriations.

A. There is hereby created the "*General Obligation Refunding Bonds, Series 2003A, Bond Fund*" (the "*Bond Fund*"), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest and premium, if any, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Bonds.

B. The Pledged Taxes shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the City Council, transferred to such other fund as may be determined. The City hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the City Council to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the City, as described in the preceding sentence.

C. From the principal proceeds of the Bonds, the sum necessary, as determined by the Designated Officers, shall be used to pay costs of the 2003 Capital Improvement Project and to that end shall be deposited into a separate and segregated account of the City, hereby created, and to be known as the "*2003 Capital Improvement Project Fund*" (the "*Project Fund*").

Monies on deposit in and to the credit of the Project Fund shall be disbursed from time to time as needed by the Director of Finance, without further official action or direction of the City Council, in accordance with normal City procedures for disbursements of corporate funds for capital projects. Upon the completion of the 2003 Capital Improvement Project, as certified to the City Finance Director by the architect or engineer in responsible charge of the 2003 Capital Improvement Project, remaining funds, if any, on deposit in and to the credit of the Project Fund shall be transferred by the City Finance Director, without further official action of or direction by the City Council, to the Bond Fund. Monies on deposit in and to the credit of the Project Fund may be invested by the City Finance Director in any investments lawful under Illinois law for City funds, without further official action of or direction by the City Council.

D. From the proceeds of the Bonds, the sum necessary, as determined by the Designated Officers, shall be deposited into an irrevocable escrow account to be held by the Escrow Agent as provided in the Escrow Agreement to effectuate the Refunding. The Designated Officers are hereby authorized to execute the Escrow Agreement in substantially the form attached hereto as EXHIBIT A, with such insertions, deletions and revisions as they shall deem reasonable and necessary, their execution thereof to constitute ratification and approval thereof by the City Council without further official action.

E. Accrued interest, and capitalized interest, if any, received upon the sale of the Bonds shall be deposited in the Bond Fund. The sum necessary, as determined by the Designated Officers, of the principal proceeds of the Bonds shall be deposited into a separate and segregated fund, hereby created, to be known as the "*Expense Fund*" (the "*Expense Fund*") and shall be used by the City Finance Director to pay costs of issuance of the Bonds in accordance with normal City disbursement procedures. Any funds remaining to the credit of the Expense

Fund on the date which is six months following the date of delivery of the Bonds shall be transferred by the City Finance Director to the Bond Fund.

Section 14. Reimbursement. None of the proceeds of the Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the City prior to the date hereof except architectural or engineering costs incurred prior to commencement of any of the construction of the Infrastructure (as hereinafter defined) or expenditures for which an intent to reimburse it as properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Infrastructure paid after the date hereof and prior to issuance of the Bonds.

Section 15. Not Private Activity Bonds. None of the Bonds is and none of the Refunded Bonds was or is a "private activity bond" as defined in Section 141(a) of the Code. In support of such conclusion, the City certifies, represents and covenants as follows:

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

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

C. No user of the improvements to the general infrastructure of the City financed with the proceeds of the Bonds or the Refunded Bonds (collectively, the "Infrastructure") other than the City or another governmental unit will use the same on any basis other than the same basis as the general public; and no person other than the City or another governmental unit will be a user of the Infrastructure as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

Section 16. Registered Form. The City recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain Tax-exempt. In this connection, the City agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 17. Further Tax Covenants. The City agrees to comply with all provisions of the Code which, if not complied with by the City, would cause the Bonds not to be Tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Bonds; (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the City in such compliance.

The City further certifies and covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" (the "*Rebate Requirement*") to the United States:

A. Unless an applicable exception to the Rebate Requirement is available to the City, the City will meet the Rebate Requirement.

B. Relating to applicable exceptions, the Designated Officers are hereby authorized to make such elections under the Code as either such officer shall deem reasonable and in the best interests of the City. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "*Penalty*"), then the City shall pay such Penalty.

C. The officers of the City shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a "2003A General Obligation Refunding Bonds Rebate [or Penalty, if applicable] Fund" (the "*148 Compliance Fund*") for the Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officers shall cause to be paid to the U.S., without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

D. Interest earnings in the Bond Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to the 148 Compliance Fund for the purposes herein provided; and proceeds of the Bonds and other funds of the City are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

The City also certifies and further covenants with the Purchaser and registered owners of the Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be "arbitrage bonds" within the meaning of Code Section 148 and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

Section 18. Opinion of Counsel Exception. The City reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the tax-related covenants set forth in Sections 15 through 17 herein, *provided* it shall first have received an opinion from

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

Section 19. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any Designated Officer of the City is authorized to execute standard forms of agreements between the City and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of any such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;

- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential to the extent permitted by law;

- (c) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

- (d) as to the Bond Registrar, to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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

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

Section 20. Defeasance. Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal

thereof and interest due thereon, or (c) for which sufficient U.S. funds and direct non-callable U.S. Treasury obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on Bonds when due at maturity, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Bond Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

Section 21. Qualified Tax-Exempt Obligations. The City recognizes the provisions of Section 265(b)(3) of the Code which provides that a "qualified tax-exempt obligation" as therein defined may be treated by certain financial institutions as if it were acquired on August 7, 1986, for certain purposes. The City Treasurer is hereby authorized to designate each of the Bonds as may be from time to time outstanding for purposes of section 265(b)(3) of the Code as a "qualified tax-exempt obligation" as provided therein.

If the Bonds are so designated, in support of such designation the City Treasurer is hereby authorized to certify, represent and covenant as follows:

- A. The Bonds are not "private activity bonds" as defined in Section 141(a) of the Code.
- B. Including the Bonds, the City (including any entities subordinate thereto) has not and does not reasonably expect to issue in excess of \$10,000,000 in "qualified tax-exempt obligations" (other than "*private activity bonds*") (as such terms are defined in the Code) during the calendar year 2003.

C. Including the Bonds, not more than \$10,000,000 of obligations issued by the City (including any entities subordinate thereto) during the calendar year 2003 have been to date or will be designated by the City for purposes of said Section 265(b)(3).

Section 22. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") in customary form as provided by Bond Counsel and as heretofore executed by the City, or with such changes therein as the officer executing the Continuing Disclosure Undertaking on behalf of the City shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 23. Prior Taxes Abated. Any portion of the taxes previously levied for the year 2002 (collectible in 2003) for the Refunded Bonds as necessary shall be used to pay debt service on the Refunded Bonds, or, to the extent unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first principal and interest coming due on the Bonds, or shall be abated. The taxes previously levied for the year 2003 (collectible in 2004) and thereafter to

pay the Refunded Bonds shall be abated. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerk without further official action of the Board, to effectuate such abatement.

Section 24. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 25. Superseder; Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall be in full force and effect immediately upon its passage and approval.

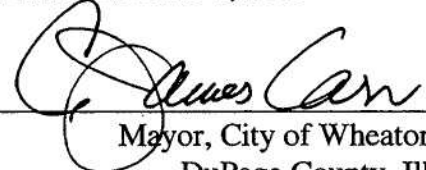
AYES: Mork, Mouhelis, Bolds, Corry, Johnson, Carr, Johnson

NAYS: _____

ABSENT: _____

ADOPTED: The 2nd day of June, 2003

APPROVED: June 2, 2003

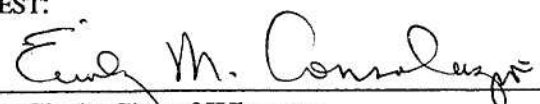


Mayor, City of Wheaton
DuPage County, Illinois

Recorded in City Records: June 2, 2003.

Published in pamphlet form by authority of the Corporate Authorities on June 2, 2003.

ATTEST:



City Clerk, City of Wheaton
DuPage County, Illinois

Ordinance F.0824
876

EXHIBIT A

ESCROW AGREEMENT

Ordinance F-0824
FILED

889

JUN 06 2003

[Signature]
[Stamp]

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 City Clerk of the City of Wheaton, DuPage County, Illinois (the "City"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the City and of the City Council (the "Corporate Authorities") thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 2nd day of June, 2003, insofar as the same relates to the adoption of an ordinance, numbered F-0824, entitled:

AN ORDINANCE providing for the issuance of General Obligation Refunding Bonds, Series 2003A, of the City of Wheaton, DuPage County, Illinois, authorizing the execution of an escrow agreement, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance 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 (the "Agenda") was posted at the location where the meeting was held at least 48 hours prior to holding the meeting, that the Agenda described or made reference to said ordinance and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code, except as validly superseded by the home rule authorities of the City, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance and the fixing of the Agenda.

I do further certify that **I have attached hereto AS EXHIBIT I** a true, correct and complete copy of the Agenda as so posted.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City this
2nd day of June, 2003.

Eugene M. Connelley
City Clerk

[SEAL]

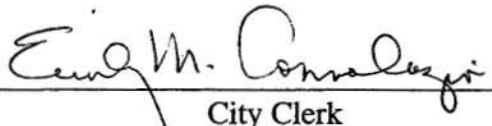
STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Wheaton, DuPage County, Illinois (the "*City*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the City and of the City Council (the "*Corporate Authorities*") thereof.

I do further certify that on the 2nd day of June, 2003, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of Ordinance Number F-0824 of the City providing for the issuance of General Obligation Refunding Bonds, Series 2003A, of the City and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as City Clerk located in the City.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City this 2nd day of June, 2003.



City Clerk

[SEAL]



JUN 06 2003

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF TAX REDUCTION

TO THE COUNTY CLERK OF THE COUNTY OF DUPAGE, ILLINOIS, GREETINGS:

We, the undersigned, being the duly qualified and acting City Clerk and City Treasurer of the City of Wheaton, DuPage County, Illinois (the "City") do hereby certify and notify you as follows:

1. The City has issued bonds which have currently been refunded in part, as set forth on EXHIBIT A attached hereto and incorporated herein.

2. For convenience of reference, the aforesaid issues, as originally issued, shall be referred to as the "Original Bonds," and the portions of such issues being refunded, as hereinafter more particularly described, shall be referred to as the "Refunded Bonds."

3. Pertinent information regarding the Original Bonds is as follows:

ORIGINAL BONDS SERIES	ORDINANCE NUMBER	ADOPTED ON DATE	FILED IN YOUR OFFICE
1995A	E-4078	04/03/95	04/19/95
1996	F-0078	11/18/96	11/21/96
1997	F-0190	11/17/97	11/20/97

4. The ordinance providing for the Original Bonds levied taxes to pay the Original Bonds (the "Tax Levies"). The Tax Levies remain on file with your office as originally filed. The Tax Levies as currently on file in your office are stated correctly in EXHIBIT B attached hereto and made a part hereof by this reference.

5. The City has issued its General Obligation Refunding Bonds, Series 2003A, a portion of the proceeds of which have been used to refund the Refunded Bonds.

The refunding results in the debt service for the Refunded Bonds being provided for at this time from other sources, and accordingly the Tax Levies may be partially abated.

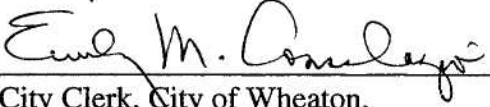
6. Accordingly you are hereby notified to make a *partial and proper* abatement of the Tax Levies as shown and set forth on EXHIBIT B, attached hereto and made a part hereof by this reference.

IN WITNESS WHEREOF we hereunto affix our official signatures and the official corporate seal of the City this 19th day of June, 2003.



City Treasurer, City of Wheaton,
DuPage County, Illinois

Attest:



City Clerk, City of Wheaton,
DuPage County, Illinois

[SEAL]

EXHIBIT A

REFUNDED BONDS

GENERAL OBLIGATION BONDS, SERIES 1995A

Original Principal Amount: \$525,000
 Dated: April 1, 1995
 Originally Issued: April 25, 1995
 Bond Registrar and Paying Agent: LaSalle Bank National Association
 Originally Due Serially: December 1, 2001—2008
 Amount refunded: \$475,000
 Call Date: July 21, 2003
 Redemption Price: 100%
 Refunded Bonds Due December 1 as follows:

YEAR	AMOUNT (\$)	RATE (%)
2003	50,000	5.20
2004	50,000	5.25
2005	50,000	5.30
2006	75,000	5.40
2007	125,000	5.40
2008	125,000	5.50

GENERAL OBLIGATION BONDS, SERIES 1996

Original Principal Amount: \$4,950,000
 Dated: December 1, 1996
 Originally Issued: December 11, 1996
 Bond Registrar and Paying Agent: LaSalle Bank National Association
 Originally Due Serially: December 1, 2000—2006
 Amount refunded: \$2,200,000
 Call Date: December 1, 2004
 Redemption Price: 100%
 Refunded Bonds Due December 1 as follows:

YEAR	AMOUNT (\$)	RATE (%)
2005	1,200,000	4.50
2006	1,000,000	4.50

GENERAL OBLIGATION BONDS, SERIES 1997

Original Principal Amount: \$5,000,000
 Dated: December 1, 1997
 Originally Issued: December 4, 1997
 Bond Registrar and Paying Agent: LaSalle Bank National Association
 Originally Due Serially: December 1, 1998—2006
 Amount refunded: \$1,775,000

Call Date: December 1, 2004
Redemption Price: 100%
Refunded Bonds Due December 1 as follows:

YEAR	AMOUNT (\$)	RATE (%)
2007	775,000	4 3/8
2006	1,000,000	4.45

EXHIBIT A REVIEWED AND APPROVED BY:


CITY TREASURER

EXHIBIT B**TAXES LEVIED AND ABATED****GENERAL OBLIGATION BONDS, SERIES 1995A**

<u>LEVY YEAR</u>	<u>AMOUNT LEVIED (\$)</u>	<u>AMOUNT ABATED (\$)</u>	<u>AMOUNT TO BE EXTENDED (\$)</u>
2003	71,637.50	71,637.50	-0-
2004	69,000.00	69,000.00	-0-
2005	90,650.00	90,650.00	-0-
2006	135,250.00	135,250.00	-0-
2007	128,437.50	128,437.50	-0-

GENERAL OBLIGATION BONDS, SERIES 1996

<u>LEVY YEAR</u>	<u>AMOUNT LEVIED (\$)</u>	<u>AMOUNT ABATED (\$)</u>	<u>AMOUNT TO BE EXTENDED (\$)</u>
2003	1,352,400	99,000	1,253,400
2004	1,299,000	1,299,000	-0-
2005	1,045,000	1,045,000	-0-

GENERAL OBLIGATION BONDS, SERIES 1997

<u>LEVY YEAR</u>	<u>AMOUNT LEVIED (\$)</u>	<u>AMOUNT ABATED (\$)</u>	<u>AMOUNT TO BE EXTENDED (\$)</u>
2003	112,343.76	78,406.26	33,937.50
2004	111,031.26	78,406.26	32,625.00
2005	109,718.76	78,406.26	31,312.50
2006	853,406.26	853,406.26	-0-
2007	1,044,500.00	1,044,500.00	-0-

EXHIBIT REVIEWED AND APPROVED BY



Treasurer