
ORDINANCE NUMBER F-0825

A N ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds, Series 2003B, 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 has heretofore issued and there are now outstanding certain Taxable General Obligation Bonds, Series 1995B (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 Prior Bonds, being the Prior Bonds coming due on December 1 of the years 2003 to 2007, inclusive, be refunded on July 21, 2003, 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 \$825,000 plus investment earnings thereon; and

WHEREAS, the City has insufficient funds on hand and lawfully available to pay the costs of the Refunding, and it will be necessary to borrow said amount of \$825,000 to pay the same, and in evidence of such borrowing to issue general obligation bonds of the City in the aggregate principal amount of \$825,000; 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 \$825,000 Taxable General Obligation Refunding Bonds, Series 2003B, 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.

“City” means the City of Wheaton, DuPage County, Illinois.

“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 \$826,182.10 (being par plus \$7,782.10 original issue premium and net of \$6,600.00 underwriters’ discount), 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.

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 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 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 "*Taxable General Obligation Refunding Bond, Series 2003B.*" 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 (without right of prior redemption) 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	145,000	2.00
2004	165,000	2.00
2005	180,000	2.50

2006	170,000	3.00
2007	165,000	3.00

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. The Bonds are not subject to redemption prior to maturity.

Section 7. Reserved.

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

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Orinoco F-0825

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.

[FORM OF BOND - FRONT SIDE]

REGISTERED
No.

REGISTERED

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
CITY OF WHEATON

TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2003B

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
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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 (without 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

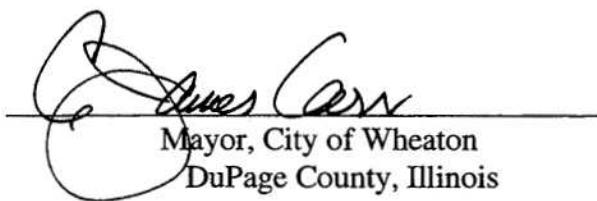
of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by LaSalle Bank National Association, in Chicago, Illinois, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the 15th day of the month next preceding any regular interest payment date. 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.

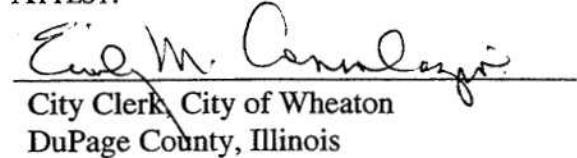
This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

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.



James Caw
Mayor, City of Wheaton
DuPage County, Illinois

ATTEST:



Evin M. Cannizzaro
City Clerk, City of Wheaton
DuPage County, Illinois

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE OF
AUTHENTICATION

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

Bond Registrar and Paying Agent:
LaSalle Bank National Association
Chicago, 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 Eight Hundred Twenty-Five Thousand Dollars (\$825,000) issued by the City for the purpose of paying the costs 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 are not subject to redemption prior to maturity.

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.

UNDER VARIOUS SUBSECTIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, INTEREST ON THIS BOND IS INCLUDIBLE IN GROSS INCOME OF THE OWNERS HEREOF FOR FEDERAL INCOME TAX PURPOSES. OWNERS OF THIS BOND SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING TAX CONSEQUENCES OF OWNERSHIP OF THIS BOND.

ASSIGNMENT

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

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

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(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"):

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

2003	182,850.00	for principal and interest to and including December 1, 2004 [net of \$154,568.06 lawfully available]
2004	194,550.00	for principal and interest
2005	180,050.00	for principal and interest
2006	169,950.00	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 “*Taxable General Obligation Refunding Bonds, Series 2003B, 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 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.

D. 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. 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 15. 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 payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

Section 16. 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 17. 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 18. 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.

Section 19. 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.

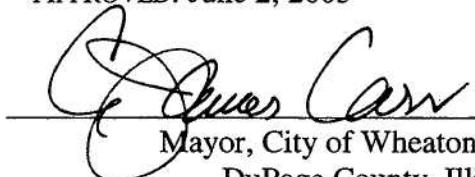
AYES: Mork; Mourelis; Bolds; Corry; Johnson; Carr; Johnson

NAYS: None

ABSENT: None

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:

Emily M. Consalvo

City Clerk, City of Wheaton
DuPage County, Illinois

Ordinance F-0825

EXHIBIT A

ESCROW AGREEMENT

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Ordinance F-0825

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STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

JUN 06 2003

CERTIFICATE OF TAX REDUCTION

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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*." A portion of the *Original Bonds*, being the *Original Bonds* coming due on December 1 of the years 2008 through 2014, inclusive, have heretofore been refunded (said portion being the "*Previously Refunded Bonds*"). 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:

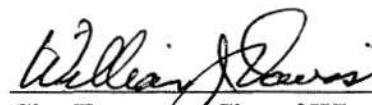
ORIGINAL BONDS SERIES	ORDINANCE NUMBER	ADOPTED ON DATE	FILED IN YOUR OFFICE
1995B	E-4079	04/03/95	04/19/95

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 and as heretofore abated for the Previously Refunded Bonds. 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.

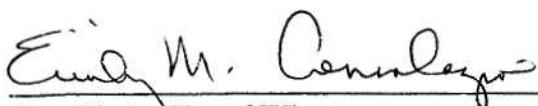
5. The City has issued its \$825,000 Taxable General Obligation Refunding Bonds, Series 2003B, a portion of the proceeds of which have been used to refund the Refunded Bonds. The refunding results in the debt service for the Refunded Bonds being provided for at this time from other sources, and accordingly the Tax Levies may be totally abated.

6. Accordingly you are hereby notified to make a *total 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.


Allieay Davis
City Treasurer, City of Wheaton,
DuPage County, Illinois

Attest:


Emily M. Connolly
City Clerk, City of Wheaton,
DuPage County, Illinois

[SEAL]

EXHIBIT A**REFUNDED BONDS****TAXABLE GENERAL OBLIGATION BONDS, SERIES 1995B**

Original Principal Amount: \$3,000,000
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: \$800,000
Call Date: July 21, 2003
Redemption Price: 100%
Refunded Bonds Due December 1 as follows:

YEAR	AMOUNT (\$)	RATE (%)
2003	125,000	7.40
2004	150,000	7.50
2005	175,000	7.50
2006	175,000	7.60
2007	175,000	7.70

EXHIBIT A REVIEWED AND APPROVED BY:
CITY TREASURER

Ordinance F-0825

EXHIBIT B

TAXES LEVIED AND ABATED

TAXABLE GENERAL OBLIGATION BONDS, SERIES 1995B

<u>LEVY YEAR</u>	<u>AMOUNT LEVIED (\$), AS MOST RECENTLY ABATED</u>	<u>AMOUNT ABATED (\$)</u>	<u>AMOUNT TO BE EXTENDED (\$)</u>
2003	180,775.00	180,775.00	-0-
2004	195,525.00	195,525.00	-0-
2005	208,337.00	208,337.00	-0-
2006	195,125.50	195,125.00	-0-
2007	181,737.00	181,737.50	-0-

EXHIBIT REVIEWED AND APPROVED BY



Treasurer

Ordinary Fossils

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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 The County of DuPage, Illinois, and as such official I do further certify that on the _____ day of June, 2003, there was filed in my office a duplicate original of the foregoing "Certificate of Tax Reduction," executed by the City Clerk and the City Treasurer of the City of Wheaton, DuPage County, Illinois, and dated the 19th day of June, 2003, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of The
County of DuPage, Illinois, this _____ day of June, 2003.

County Clerk of The County of DuPage, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

Ordinance F-0825

2002 VALUE CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that the equalized assessed value of all taxable real property in said County included within the boundaries of the City of Wheaton, DuPage County, Illinois (the "City"), as of the date of this certificate, is the sum of \$_____, as last equalized or assessed by the Department of Revenue of the State of Illinois (the "Department"), for State and County taxes for the year 2002, all as appears from the books of assessment of said County now in my possession.

I do further certify that the equalized assessed value of all taxable real property in said County included within the boundaries of the City, as last equalized or assessed by the Department for State and County taxes for the year 2003 is not now and will not be available until at least on or after _____, 2004.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of said County this ____ day of June, 2003.

County Clerk of
The County of DuPage, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

Ordinary F-0825

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such officer I do hereby certify that on the ___ day of June, 2003, there was filed in my office a properly certified copy of Ordinance Number F-0825, passed by the City Council of the City of Wheaton, DuPage County, Illinois, on the 2nd day of June, 2003, and entitled:

A N ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds, Series 2003B, 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.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The
County of DuPage, Illinois, at Wheaton, Illinois, this _____ day of June, 2003.

County Clerk of The County
of DuPage, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

Ordinance F-0825

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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-0825, entitled:

AN ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds, Series 2003B, 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.

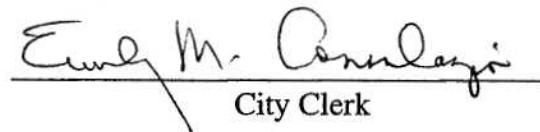
a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

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.

Ordinance F-0825

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



City Clerk

[SEAL]