
ORDINANCE NUMBER F-1470

AN ORDINANCE providing for the issuance of one or more series of General Obligation Bonds, Series 2010, of the City of Wheaton, DuPage County, Illinois, authorizing the execution of one or more bond orders in connection therewith 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
19th day of January, 2010.

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TABLE OF CONTENTS

SECTION	HEADING	PAGE
Preambles.....		1
SECTION 1.	DEFINITIONS	2
SECTION 2.	INCORPORATION OF PREAMBLES.....	6
SECTION 3.	DETERMINATION TO ISSUE BONDS	6
SECTION 4.	BOND DETAILS.....	6
SECTION 5.	REGISTRATION OF BONDS; PERSONS TREATED AS OWNERS	8
SECTION 6.	BOOK ENTRY PROVISIONS	9
SECTION 7.	EXECUTION; AUTHENTICATION	11
SECTION 8.	REDEMPTION.....	12
SECTION 9.	FORM OF BONDS	18
SECTION 10.	SECURITY FOR THE BONDS.....	24
SECTION 11.	TAX LEVY; ABATEMENTS	24
SECTION 12.	FILING WITH COUNTY CLERK	25
SECTION 13.	SALE OF BONDS; BOND ORDER; OFFICIAL STATEMENT.....	25
SECTION 14.	CONTINUING DISCLOSURE UNDERTAKING.....	28
SECTION 15.	CREATION OF FUNDS AND APPROPRIATIONS AND APPROVAL OF DIRECTION FOR REDEMPTION	28
SECTION 16.	GENERAL TAX COVENANTS	30
SECTION 17.	CERTAIN SPECIFIC TAX COVENANTS	31
SECTION 18.	TAXES PREVIOUSLY LEVIED	35
SECTION 19.	MUNICIPAL BOND INSURANCE.....	35
SECTION 20.	RIGHTS AND DUTIES OF BOND REGISTRAR	35

SECTION 21.	DEFEASANCE	37
SECTION 22.	PUBLICATION OF ORDINANCE	38
SECTION 23.	SEVERABILITY	38
SECTION 24.	SUPERSEDER AND EFFECTIVE DATE.....	39

LIST OF EXHIBITS

A—FORM OF BOND ORDER

B—FORM OF CONTINUING DISCLOSURE UNDERTAKING

ORDINANCE NUMBER F-1470

AN ORDINANCE providing for the issuance of one or more series of General Obligation Bonds, Series 2010, of the City of Wheaton, DuPage County, Illinois, authorizing the execution of one or more bond orders in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

PREAMBLES

WHEREAS

A. The City of Wheaton, DuPage County, Illinois (the "*City*"), has a population in excess of 25,000, and pursuant to the provisions of the 1970 Constitution of the State of Illinois and particularly Article VII, Section 6(a) thereof, is a home rule unit and as such 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.

B. Pursuant to the home rule provisions of 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.

C. The City Council of the City (the "*Corporate Authorities*") has determined it is necessary and convenient for the public health, safety and welfare to acquire, construct and install capital equipment and infrastructure improvements in and for the City, including but not limited to the Manchester Road/Wesley Street bridge reconstruction project, the North Main Street flood control project, and the City's ongoing road program, and to pay expenses incidental to such improvements and costs of issuance of bonds for such purpose (such improvements and related expenses and costs being the "*Project*") at an estimated cost of \$6,000,000, and, there being insufficient funds on hand and allocable to the purpose, the Corporate Authorities have determined it is necessary and convenient to borrow at this time pursuant to the Act and, in

evidence of such borrowing, to issue general obligation bonds of the City in not to exceed such principal amount.

D. The Congress of the United States has adopted the American Recovery and Reinvestment Act of 2009, which permits state or local governments to obtain certain tax advantages when issuing taxable obligations, referred to as "build America bonds," to finance governmental projects; the bonds as herein provided to be issued for the Project may qualify under said act as "build America bonds," and it is advisable and necessary that the City be able to maximize certain of the tax advantages as allowed under said act as in this Ordinance provided.

E. The Corporate Authorities have heretofore, and it hereby expressly is, determined that it is desirable and in the best interests of the City that certain officers of the City be authorized to sell one or more series of bonds from time to time and accordingly, it is necessary that said officers be so authorized with certain parameters as hereinafter set forth.

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. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles.

City

Corporate Authorities

Project

B. The following words and terms are defined as set forth.

“*Act*” means the Illinois Municipal Code, as supplemented and amended, and also the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970; and in the event of conflict between the provisions of the code and home rule powers, the home rule powers shall be deemed to supersede the provisions of the code.

“*Ad Valorem Property Taxes*” means the real property taxes levied to pay the Bonds as described and levied in Section 11 of this Ordinance.

“*Bond Counsel*” means Chapman and Cutler LLP, Chicago, Illinois.

“*Bond Fund*” means the Bond Fund established and defined in Section 15 of this Ordinance.

“*Bond Moneys*” means the Ad Valorem Property Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

“*Bond Order*” means a Bond Order as authorized to be executed by Designated Officers of the City as provided in (Section 13 of) this Ordinance, substantially in the form (with related certificates) as attached hereto as *Exhibit A*, and by which the final terms of the Bonds will be established.

“*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 Bond Trust Services Corporation, maintaining offices for the purpose in Roseville Minnesota, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

“*Bonds*” means any of the one or more series of general obligation bonds of various names authorized to be issued by this Ordinance.

“*Book Entry Form*” means the form of the Bonds as fully registered and available in physical form only to the Depository.

“*Build America Bonds*” means taxable bonds authorized by the Stimulus Act and as so designated pursuant to this Ordinance, the interest on which, but for Section 54AA of the Code, would be excludable from gross income of the owners thereof under the Code for federal income taxation.

“*Business Day*” means any day other than a day on which banks in New York, New York, Chicago, Illinois, or the city in which the Bond Registrar maintains an office designated for the purpose, are required or authorized to close.

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

“*Continuing Disclosure Undertaking*” means the undertaking by the City for the benefit of the Purchaser as authorized in Section 14 of this Ordinance and substantially in the form as attached hereto as *Exhibit C*.

“*County*” means The County of DuPage, Illinois.

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

“*Depository*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“*Designated Officers*” means the Mayor and the City Manager, acting together.

“*Financial Advisor*” means Ehlers & Associates, Inc.

“Government Securities” means direct full faith and credit obligations of the United States of America (including, bills, notes, bonds and obligations of the State and Local Government Series).

“Ordinance” means this Ordinance, numbered as set forth on the title page, and passed by the Corporate Authorities on the 19th day of January, 2010.

“Purchase Price” means the price to be paid for the Bonds as set forth in a Bond Order, *provided* that no Purchase Price for any Series of Bonds shall be less than 98% of the par value, plus accrued interest from the date of issue to the date of delivery.

“Purchaser” means, for any Series of Bonds, that entity so identified in a relevant Bond Order.

“Qualified Build America Bonds” means Build America Bonds that are “qualified bonds” within the meaning of Section 54AA(g) of the Code, for which an issuer is entitled to apply to receive payments equal to 35% of the interest payable on such bonds on any interest payment date pursuant to Section 6431 of the Code.

“Record Date” means the 15th day of the month preceding any regularly scheduled interest payment and the 15th day prior to any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled interest payment date.

“Series” means any of the one or more separate series of the Bonds authorized to be issued pursuant to this Ordinance.

“Stated Maturity” means, with respect to any Bond or any interest thereon, the fixed date on which the principal of such Bond or the interest thereon is due and payable, whether by maturity or otherwise.

“*Stimulus Act*” means the American Recovery and Reinvestment Act of 2009, Pub. L. No. 111-5, 123 Stat. 115 (2009), enacted February 17, 2009.

“*Tax-exempt*” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest may be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

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

C. Definitions also appear in the above preambles or in specific sections, as appearing below. The table of contents preceding and the headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

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 Project, to pay all necessary or advisable related costs, and to borrow money and issue the Bonds for the purpose of paying a part of such costs. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. A. For the purpose of providing for the Project, there shall be issued and sold Bonds in one or more Series in the aggregate principal amount of not to exceed \$6,000,000.

B. The Bonds may each be designated “[Taxable] General Obligation Bond, Series 2010[Letter Designation][Build America Bonds - Direct Payment]” or in each case such other name or names or series designations as may be appropriate and as stated in a relevant Bond Order. The Bonds shall be dated on or before the date of issuance as may be set forth in a relevant Bond Order (the “*Dated Date*”); and each Bond shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively within Series in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable serially or as Term Bonds (subject to right of prior redemption) on December 1 of the years in which the Bonds are to mature.

C. The Bonds shall mature in the amounts and in the years as shall be set forth in the relevant Bond Order, *provided, however, that* (i) the maximum Stated Maturity date of the Bonds shall not extend past December 1, 2024, and (ii) the amount of the principal of the Bonds due (or subject to mandatory redemption) in any given Bond Year shall not exceed \$900,000. Further conditions of sale and delivery are set forth below (Section 13).

D. Each Bond shall bear interest at a rate not to exceed six percent (6.00%) for Tax-exempt Bonds or seven percent (7.00%) for Qualified Build America Bonds 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 June 1, 2010, or December 1, 2010, as shall be provided in a relevant Bond Order. Interest on each Bond shall be paid by check or draft of the Bond Registrar, 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 and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with the Depository for so long as the Depository or its nominee is the registered owner as of a given Record Date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose or at successor Bond Register or locality.

E. The Bond Order for a relevant Series shall designate which Bonds shall be Tax-exempt and which Bonds shall be Qualified Build America Bonds.

Section 5. Registration of Bonds; Persons Treated as Owners. The City shall cause books (the "Bond Register" as defined) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office of the Bond Registrar maintained for such purpose, which is hereby constituted and appointed the registrar of the City for the Bonds. The City shall 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. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office of the Bond Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same

maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or any portion of which has been called for redemption. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or 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 service charge shall be made to any registered owner of Bonds 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 6. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each Series and maturity bearing the same interest rate. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the “*Book Entry Owner*”). Except as otherwise expressly provided, all of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of the

Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any City officer, as representative of the City, is hereby authorized, empowered, and directed to execute and deliver or utilize a previously executed and delivered Letter of Representations or Blanket Letter of Representations (either being the "*Letter of Representations*") substantially in the form common in the industry, or with such changes therein as the officer executing the Letter of Representations on behalf of the City shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, 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 the Book Entry Owner, none of the City, any City officer, 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, any City officer, and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register or as otherwise expressly provided in the Letter

of Representations, 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. In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the City, the Bond Registrar, and the Depository evidenced by the Letter of Representations 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 either that they be able to obtain certificated Bonds or that another depository is preferable, the City shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds (of a given Series if applicable) shall no longer be restricted to being registered in the Bond Register in the name of the Book Entry Owner. Alternatively, at such time, the City may determine that the Bonds of such Series shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, 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 of such Series shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 7. 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 be impressed or imprinted with the corporate seal or facsimile seal 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 provided, 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.

Section 8. Redemption. A. Optional Redemption. If so provided in the relevant Bond Order, any Bonds may be subject to redemption prior to maturity at the option of the City, in whole or in part on any date, at such times and at such optional redemption prices as shall be determined by the Designated Officers in the relevant Bond Order. Such optional redemption prices shall be expressed as a percentage of the principal amount of Bonds to be redeemed, *provided* that such percentage shall not exceed one hundred three percent (103.00%), plus accrued interest to the date of redemption. If less than all of the Outstanding Bonds of a Series are to be optionally redeemed, the Bonds to be called shall be called from such Series, in such principal amounts, and from such maturities as may be determined by the City and within any maturity in the manner hereinafter provided. As provided in the Bond Order, some portion or all of the Bonds may be made not subject to optional redemption.

B. Term Bonds; Mandatory Redemption and Covenants; Effect of Purchase or Optional Redemption of Term Bonds. The Bonds may be subject to mandatory redemption (as Term Bonds) as provided in a Bond Order; *provided, however,* that in such event the amounts

due pursuant to mandatory redemption shall be the amounts used to satisfy the test set forth in (Section 4 of) this Ordinance for the maximum amounts of principal and interest due on the Bonds in any given Bond Year. Bonds designated as Term Bonds shall be made subject to mandatory redemption by operation of the Bond Fund at a price of not to exceed par and accrued interest, without premium, on December 1 of the years and in the amounts as shall be determined in a Bond Order. The City covenants that it will redeem Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds. Proper provision for mandatory redemption having been made, the City covenants that the Term Bonds so selected for redemption shall be payable as at maturity, and taxes shall be levied and collected as provided herein accordingly. If the City redeems pursuant to optional redemption as may be 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 requirements 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 such Term Bonds as due at maturity or subject to mandatory redemption in any year, as the City shall determine. If the City redeems pursuant to optional redemption as may be provided or purchases Term Bonds of any maturity and cancels the same from moneys other than Bond Moneys, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year, as the City shall determine.

C. Redemption Procedures. Any Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

(1) *Redemption Notice.* For a mandatory redemption, unless otherwise notified by the City, the Bond Registrar will proceed on behalf of the City as its agent to provide for the mandatory redemption of such Term Bonds without further order or direction hereunder or otherwise. For an optional redemption, the City, shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the Series, principal amounts, and maturities of Bonds to be redeemed and, if applicable, the effect on any schedule of mandatory redemption of Term Bonds.

(2) *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a Series of a single maturity, the particular Bonds or portions of Bonds of that Series to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of that Series 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 make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the City that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

(3) *Official Notice of Redemption.* The Bond Registrar shall promptly notify the City in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City

by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding Bonds of a Series of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds of that Series 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 office designated for that purpose of the Bond Registrar.

(4) *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not

received, such notice shall be of no force and effect, the City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

(5) *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (4) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

(6) *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, 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. In lieu of the foregoing official notice, so long

as the Bonds are held in Book Entry Form, notice may be given as provided in the Letter of Representations; and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the City shall not be liable for any failure to give or defect in notice.

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

(8) *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

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

(10) *Additional Notice.* The City agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Governmental Accounting

Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however*, that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the City (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the City with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

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

Section 9. Form of Bonds. 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.

[FORM OF BONDS - FRONT SIDE]

REGISTERED
No. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF DUPAGE
CITY OF WHEATON
[TAXABLE] GENERAL OBLIGATION BOND,
SERIES 2010[LETTER DESIGNATION][BUILD AMERICA BONDS - DIRECT PAYMENT]**

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: Date: December 1, _____ Date: _____, 2010 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 (but 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 _____ 1, 2010, 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 office maintained for that purpose by Bond Trust Services Corporation, located in Roseville, Minnesota as paying agent and bond registrar (the

"Bond Registrar"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the applicable Record Date. The Record Date shall be the 1st day of the month in which any regularly scheduled interest payment date occurs on the 15th day of that month and the 15th day prior to 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 Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the City and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in Book Entry Form as provided for same.

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, including the authorizing act, 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.

[THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION"
PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.]

[THE INTEREST ON THIS BOND IS NOT TAX-EXEMPT UNDER THE INCOME TAX LAWS OF THE
UNITED STATES OF AMERICA AND THE OWNER OF THIS BOND, BY ACCEPTANCE, AGREES NOT TO
ASSERT OR REPORT THE INTEREST HEREON ON TAX-EXEMPT.]

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]

[FORM 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 Bonds, Series 2010[Letter Designation][Build America Bonds - Direct Payment], having a Dated Date of _____, 2010, of the City of Wheaton, DuPage County, Illinois.

BOND TRUST SERVICES CORPORATION,
Roseville, Minnesota
as Bond Registrar

Date of Authentication: _____, _____

By _____
Authorized Officer

[FORM OF BONDS - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$_____,000 issued by the City for the purpose of paying costs of acquiring, constructing and installing certain City public capital equipment and capital infrastructure improvements, and of paying expenses incidental thereto, all as described and defined in Ordinance Number _____ of the City, passed by the City Council on the 19th day of January, 2010, 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 approved by the Mayor, and published, in all respects as by law required.

This Bond is subject to provisions relating to redemption and notice thereof, and other terms of redemption; provisions relating to registration, transfer, and exchange; and such other

terms and provisions relating to security and payment as are set forth in the Ordinance; to which reference is hereby expressly made, and to all the terms of which the registered owner hereof is hereby notified and shall be subject.

The City and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the City nor the Bond Registrar shall be affected by any notice to the contrary.

[FORM OF ASSIGNMENT]

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. Security for the Bonds. The Bonds are a general obligation of the City, for which the full faith and credit of the City are irrevocably pledged, and are payable from the levy of the Ad Valorem Property Taxes on all of the taxable property in the City, without limitation as to rate or amount.

Section 11. Tax Levy; Abatements. 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 upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax (the "AD VALOREM PROPERTY TAXES") as shall be fully set forth in the Bond Order for the Bonds, provided, however, that the maximum amount of Ad Valorem Property Taxes levied for any one year (and collectible in the next succeeding year) shall not exceed \$945,000.* Ad Valorem Property Taxes and other moneys on deposit in the Bond Fund from time to time ("Bond Moneys" as herein defined) shall be applied to pay principal of and interest on the Bonds. Interest on or principal of the Bonds coming due at any time when there are insufficient Bond Moneys to pay the same shall be paid promptly when due from current funds on hand in advance of the deposit of the Ad Valorem Property Taxes; and when the Ad Valorem Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the purchasers 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 Ad Valorem Property Taxes. The City and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Property Taxes may lawfully be levied, extended, and collected as provided

herein. In the event that funds from any other 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 transfer of such funds to the Bond Fund, and shall then direct the abatement of the taxes by the amount so deposited. The City covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. 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 12. Filing with County Clerk. Promptly, after this Ordinance becomes effective and upon execution of the first Bond Order, a copy hereof, certified by the City Clerk, shall be filed with the County Clerk. A copy of each executed Bond Order shall also be timely filed with the County Clerk. Under authority of this Ordinance, the County Clerk shall in and for each of the years as set forth in each and every Bond Order ascertain the rate percent required to produce the aggregate Ad Valorem Property Taxes levied in each of such years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in such years in and by the City for general corporate purposes of the City; and in each of those 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 such years are levied and collected, without limit as to rate or amount, and in addition to and in excess of all other taxes.

Section 13. Sale of Bonds; Bond Order; Official Statement. A. The Designated Officers are hereby authorized to proceed, without any further official authorization or direction whatsoever from the Corporate Authorities, to sell pursuant to a public sale and to deliver Bonds as herein provided. The Designated Officers shall be and are hereby authorized and directed to sell the Bonds to the Purchaser at not less than the 98% of the par value thereof and may elect to

designate all or any portion of the several Series of the Bonds as either Tax-exempt Bonds or as Qualified Build America Bonds pursuant to the Stimulus Act and, in such latter case, have Section 54AA and Section 54AA(g) of the Code apply to same, *provided, however*, that the following conditions shall also be met:

- (1) The aggregate compensation to the Purchaser, not including other costs or expenses incurred and approved by the City and paid directly upon delivery of the Bonds, shall not exceed 2.00% of the par value of the Bonds.
- (2) The Financial Advisor shall provide advice (in the form of written certificate or report) that the terms of the Bonds are fair and reasonable in light of current conditions in the market for tax-exempt obligations such as the Bonds for such Bonds as are to be Tax-exempt or fair and reasonable in light of current conditions in the market for taxable municipal obligations such as the Bonds for such Bonds as are to be Qualified Build America Bonds.

Nothing in this Section shall require the Designated Officers to sell the Bonds if in their judgment, aided by the Financial Advisor, the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance shall have been met. Incidental to any sale of the Bonds, the Designated Officers must find and determine that no person holding any office of the City either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the agreement with the Purchaser for the purchase of the Bonds.

B. Upon the sale of the Bonds of any Series, the Designated Officers and any other officers of the City as shall be appropriate shall be and are hereby authorized and directed to

approve or execute, or both, such documents of sale of the Bonds of such Series as may be necessary, including, without limitation, a Bond Order, Preliminary Official Statement, Official Statement, a bond purchase contract (which shall be in the form of an executed official bid form) (any such agreement being the "*Bond Purchase Agreement*"), closing documents; such certifications, tax returns, and documentation as may be required by Bond Counsel, including, specifically, a tax agreement or a tax compliance agreement, to render their opinions as to the Tax-exempt status of the interest on any Tax-exempt Bonds or the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code; such certifications, tax returns, and documentation as may be advised by Bond Counsel as appropriate, to establish and maintain the Tax-exempt status of the interest on any Tax-exempt Bonds and the qualification of a portion of the Bonds as Qualified Build America Bonds pursuant to the Code; and such certifications, tax returns, and documentation as may be advised by Bond Counsel as appropriate, to apply for and obtain any tax credits that may be available to the City as a result of any of the Bonds qualifying as Qualified Build America Bonds pursuant to the Code. The Financial Advisor is hereby expressly authorized and directed to prepare a Preliminary Official Statement relating to the Bonds, and, subject to review by the Designated Officers and the Corporation Counsel of the City, such Preliminary Official Statement is hereby in all respects authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby approved. The Designated Officers are hereby authorized to execute each Bond Purchase Agreement, their execution to constitute full and complete approval of all necessary or appropriate completions and revisions as shall appear therein. Upon the sale of a Series of the Bonds, the Designated Officers so acting shall prepare the Bond Order for same, such document to be in substantially the form as set forth as *Exhibit A* attached hereto,

which shall include the pertinent details of sale as provided herein, and which shall enumerate the levy of taxes to pay the Bonds, and such shall in due course be entered into the records of the City and made available to the Corporate Authorities. *The authority to sell the Bonds pursuant to any Bond Order as herein provided shall expire on June 30, 2010.*

Section 14. Continuing Disclosure Undertaking. Any Designated Officers of the City is hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking in substantially the same form as now before the City as *Exhibit B* to this Ordinance, 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 15. Creation of Funds and Appropriations. A. There is hereby created the “*Series 2010 Bonds Sinking Fund Account*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on all Series of the Bonds. Accrued interest, and, if so specified in a Bond Order, capitalized interest, received upon delivery of the Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the

corresponding Series of Bonds. In addition, at the time of delivery of the Bonds, the Treasurer may advance as necessary (the "*Temporary Advance*") from funds of the City on hand and lawfully available for the purpose and not derived from any borrowing, the amount of the interest on and principal of the Bonds as due to and including December 1, 2010. The Temporary Advance shall be repaid to the fund from which the advance shall have been made from the appropriate tax levy for the Bonds when received and available for such purpose.

B. The Ad Valorem Property 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 Ad Valorem Property 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 Corporate Authorities, 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 Ad Valorem Property Taxes for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities 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. The proceeds of each Series of the Bonds shall be deposited into a separate fund for such Series, each designated "*Series 2010[Letter Designation] Project Fund Account*" (each a "*Project Fund*"). Each Project Fund shall be separately held and accounted for. The Project Fund(s) shall be the fund(s) for disbursement of costs of the Project. The Corporate Authorities reserve the right, as it becomes necessary or advisable from time to time, to revise the list of expenditures for the Project, to change priorities, to revise cost allocations between expenditures

and to substitute projects, in order to meet current needs of the City; *subject, however,* to the various covenants set forth in this Ordinance and in related certificates given in connection with delivery of the Bonds and also subject to the obtaining of the opinion of Bond Counsel, or of some other attorney or firm of attorneys whose opinions are generally acceptable to the purchasers in the national marketplace of Tax-exempt governmental obligations ("Other Bond Counsel"), that such changes or substitutions are proper under the Act and do not adversely affect the Tax-exempt status of the Tax-exempt Bonds.

D. Alternatively to the creation of the Bond Fund, or any Project Fund as described above, the Treasurer may allocate Bond Moneys or the proceeds of the Bonds for expenses to one or more related funds of the City already in existence and in accordance with good accounting practice; *provided, however,* that this shall not relieve the City or the Treasurer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

E. The tax credit payment available to the City for any Bonds issued as Qualified Build America Bonds shall be applied to such lawful corporate purposes as the Corporate Authorities shall determine from time to time.

Section 16. General Tax Covenants. The City hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code, would otherwise cause the interest on the Tax-exempt Bonds to be included in the gross income of the recipients thereof for federal income tax purposes or would otherwise cause a Series of Bonds to fail to qualify as Qualified Build America Bonds within the meaning of Section 54AA(g) of the Code. The City

acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds or the status of any Bonds as Qualified Build America Bonds, under present rules, the City may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. 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 Bond Counsel; (c) to consult with such Bond Counsel as to such representations, covenants and assurances 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.

Section 17. Certain Specific Tax Covenants.

A. None of the Bonds shall be a "private activity bond" as defined in Section 141(a) of the Code; and the City certifies, represents, and covenants as follows:

(1) Not more than 5% of the net proceeds and investment earnings of the Bonds of any Series is to be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit.

(2) Not more than 5% of the amounts necessary to pay the principal of and interest on the Bonds of any Series will be derived, directly or indirectly, from payments with respect to any private business use by any person other than a state or local governmental unit.

(3) None of the proceeds of the Bonds was used directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(4) Except as may be permitted by reference to the text above at paragraph A (1) of this Section, no user of the real or personal property of the City acquired, constructed, or improved with the proceeds of the Bonds, 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 except as noted, no person, other than the City or another governmental unit, will be a user of such property as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract other than as expressly permitted by the Code, or (iii) any other arrangement.

B. The Bonds shall not be "arbitrage bonds" under Section 148 of the Code; and the City certifies, represents, and covenants as follows:

(1) The City has heretofore incurred or within six months after delivery of the Bonds expects to incur substantial binding obligations to be paid for with money received from the sale of the Bonds, said binding obligations comprising binding contracts for the Project in not less than the amount of 5% of the proceeds of the Bonds.

(2) The City expects that more than 85% of the proceeds of the Bonds will be expended on or before three years for the purpose of paying the costs of the Project.

(3) The City expects that all of the principal proceeds of the Bonds and investment earnings thereon will be used, needed, and expended for the purpose of paying the costs of the Project including expenses incidental thereto.

(4) Work on the Project is expected to proceed with due diligence to completion.

(5) Except for the Bond Fund, the City has not created or established and will not create or establish any sinking fund reserve fund or any other similar fund to provide for the payment of the Bonds. The Bond Fund has been established and will be funded in a manner primarily to achieve a proper matching of revenues and debt service and will be depleted at least annually to an amount not in excess of 1/12th the particular annual debt service on the Bonds. Money deposited into the Bond Fund will be spent within a 13-month period beginning on the date of deposit, and investment earnings in the Bond Fund will be spent or withdrawn from the Bond Fund within a one-year period beginning on the date of receipt.

(6) Amounts of money related to the Bonds required to be invested at a yield not materially higher than the yield on the Bonds, as determined pursuant to such tax certifications or agreements as the City officers may make in connection with the issuance of the Bonds, shall be so invested; and appropriate City officers are hereby authorized to make such investments.

(7) Unless an applicable exception to Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" to the United States Treasury (the "*Rebate Requirement*") is available to the City, the City will meet the Rebate Requirement.

(8) Relating to applicable exceptions, any City officer charged with issuing the Bonds is hereby authorized to make such elections under the Code as 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. 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 Project 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 Project paid after the date hereof and prior to issuance of the Bonds.

D. The City reserves the right to use or invest moneys in connection with the Bonds in any manner or to make changes in the Project list or to use the City infrastructure acquired, constructed, or improved as part of the Project in any manner, notwithstanding the representations and covenants relating to the Tax-exempt or Qualified Build America Bond status of the Bonds, provided it shall first have received an opinion from Bond Counsel (or, in the event Bond Counsel is unable or unwilling to provide such opinion, then from Other Bond Counsel) to the effect that use or investment of such moneys or the changes in or use of such infrastructure as contemplated will not result in loss or impairment of the Tax-exempt status for the Bonds or the status of the Bonds as Qualified Build America Bonds.

E. If affirmed in a Bond Order, the following shall apply in connection with any Tax-exempt Bonds so issued: (a) the Designated Officers in the Bond Order may designate each of such Bonds as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Designated Officers may state that (i) none of such Bonds will be at any time a "private activity bond" (as defined in Section 141 of the Code) other than a "qualified 501(c)(3) bond" (as defined in Section 145 of the Code); (ii) as of the date of the Bond Order and in calendar year 2010, the City shall not have issued any Tax-exempt obligations of any kind other than the Bonds nor shall have any Tax-exempt obligations of any kind been issued on behalf of the City; (iii) during calendar year 2010, the City will not issue or cause to have issued on behalf of the City more than \$30,000,000 of

tax-exempt obligations, including the Bonds which are so designated; (iv) not more than \$30,000,000 of obligations of any kind issued by or on behalf of the City during calendar year 2010 will be designated for purposes of Section 265(b)(3) of the Code; and (v) the City is not subject to control by any entity, and there are no entities subject to control by the City. For purposes of the limitations as provided in the above text at clauses (iii) and (iv), the amount of obligations shall be either the par amount or the reoffering price of such obligations depending on whether the premium (if any) on such obligations exceeds 2% of par plus an amount to be used for reasonable compensation of the underwriter (if any) of such obligations.

Section 18. Reserved.

Section 19. Municipal Bond Insurance. In the event the payment of principal of and interest on a Series of the Bonds is insured pursuant to a municipal bond insurance policy (a “*Municipal Bond Insurance Policy*”) issued by a bond insurer (a “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of such Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding such Bonds, amendment hereof, or other terms, as approved by any of the City officers on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 20. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, any officer of the City is authorized to execute standard form of agreements between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar under this Ordinance. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties under this Ordinance agree (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein; (b) to maintain a list of

Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential to the extent permitted by law; (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer; (d) 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 covenants with respect to the Bond Registrar, and the Bond Registrar further covenants and agrees as follows:

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

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

(C) The City may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or

shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the City covenants and agrees that it will thereupon appoint a successor Bond Registrar. The City shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment in any reasonable manner as the City shall select. Any Bond Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining a corporate trust office in Illinois or New York, and having capital and surplus and undivided profits in excess of \$100,000,000. The City Clerk of the City is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

Section 21. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or 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 Ad Valorem Property Taxes 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 Tax-exempt Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this Section, "*Defeasance Obligations*" means (a) direct and general full faith and credit obligations of the United States Treasury ("*Directs*"); (b) certificates

of participation or trust receipts in trusts comprised wholly of Directs or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Section 22. 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 23. Severability. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Ordinance.

Section 24. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict with this Ordinance, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval and publication.

ADOPTED: this 19th day of January, 2010

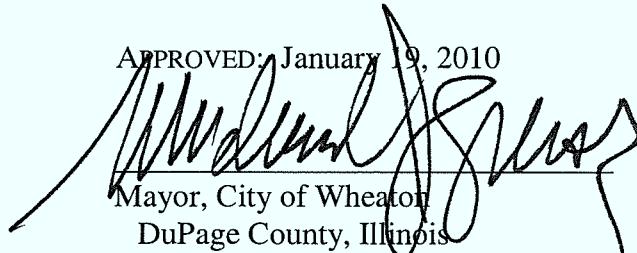
AYES: Councilman Scalzo; Councilman Suess; Councilwoman Corry; Councilman Levine; Councilman Mouhelis; Mayor Gresk.

NAYS: None.

ABSENT: Councilman Prendiville.

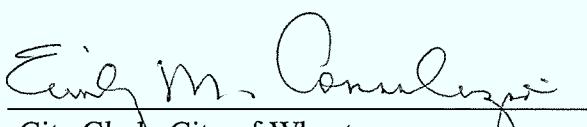
Motion Carried Unanimously

APPROVED: January 19, 2010


Mayor, City of Wheaton
DuPage County, Illinois

Published in pamphlet form by authority of the City Council on January 20, 2010.

ATTEST:



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

EXHIBIT A

FORM OF BOND ORDER

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

BOND ORDER
IN CONNECTION WITH THE ISSUANCE OF
\$_____,_____,000
GENERAL OBLIGATION BONDS, SERIES 2010A, AND
\$_____,_____,000 TAXABLE GENERAL OBLIGATION BONDS, SERIES 2010B
(BUILD AMERICA BONDS - DIRECT PAYMENT)

To: Honorable City Council
City of Wheaton, DuPage County, Illinois, and the
County Clerk of The County of DuPage, Illinois

GREETINGS:

We are pleased to advise you as follows:

A. *Sale.* Please be advised that the City Council (the “*Corporate Authorities*”) of the City of Wheaton, DuPage County Illinois (the “*City*”), has heretofore adopted on the 19th day of January, 2010, a bond ordinance entitled:

AN ORDINANCE providing for the issuance of one or more series of General Obligation Bonds, Series 2010, of the City of Wheaton, DuPage County, Illinois, authorizing the execution of one or more bond orders in connection therewith and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

(the “*2010 Bond Ordinance*”), which authorizes the issuance of one or more series of general obligation bonds of the City for the purpose of acquiring, constructing and installing certain public capital equipment and capital infrastructure improvements in and for the City and (ii) paying costs related to the issuance of each of the above captioned Series of Bonds (the “*Series 2010A Bonds*,” the “*Series 2010B Bonds*,” and collectively, the “*Series 2010 Bonds*”). Terms used but not defined herein shall have the same meanings as terms defined in the 2010 Bond Ordinance. Responsive to authority contained in the 2010 Bond Ordinance, the undersigned Mayor and City Manager have sold the Series 2010A Bonds as Tax-exempt Bonds

in the aggregate principal amount of \$_____,000 to the Purchaser thereof, namely, _____, _____, Illinois, pursuant to [a bond purchase agreement/an executed Official Bid Form] by and between the City and the Purchaser and dated _____, 2010 (the "*Bond Purchase Agreement*"), at a price of \$_____ (representing par net of an underwriters' discount of \$_____, plus original issue premium in the amount of \$_____), and have further sold the Series 2010B Bonds as taxable Qualified Build America Bonds in the aggregate principal amount of \$_____,000 to the Purchaser pursuant to the Bond Purchase Agreement at a price of \$_____ (representing par net of an underwriters' discount of \$_____. The price paid to the City for the Series 2010 Bonds is at least 98% of the proceeds of the Series 2010 Bonds.

B. FINDINGS

The following further conditions have also been met: (a) We have received the required certificates and reports of the Purchaser supporting our statements herein. (b) The par amount of the 2010 Bonds does not exceed the maximum authorized of \$6,000,000. (c) No interest rate on the Series 2010A Tax-exempt Bonds exceeds 6.00% per annum. No interest rate on the Series 2010B Qualified Build America Bonds exceeds 7.00% per annum. (d) The amount of the principal of the Bonds due (or subject to mandatory redemption) in any given Bond Year does not exceed \$900,000 and the amount of Ad Valorem Property Taxes levied in any one year (and collectible in the next succeeding year) does not exceed \$945,000. (e) The purchase price of the Bonds to the Purchaser is not less than 98% of par. (f) The aggregate compensation to the Purchaser, not including other costs or expenses incurred and approved by the City, does not exceed 2.0% of the par value of the Bonds. (g) The terms of the Series 2010A Bonds are fair and reasonable in light of current conditions in the market for tax-exempt obligations such as the Series 2010A Bonds. The terms of the Series 2010B Bonds are fair and reasonable in light of

current conditions in the market for taxable municipal obligations such as the Series 2010B Bonds as are to be Qualified Build America Bonds.

C. NO CONFLICTS

No person holding any office of the City either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the Bond Purchase Agreement with the Purchaser, for the purchase of the Series 2010 Bonds.

D. TERMS OF THE SERIES 2010 BONDS

The Series 2010A Bonds shall be designated "General Obligation Bonds, Series 2010A." Pursuant to the terms of the Bond Purchase Agreement, the Series 2010A Bonds shall be issued in the amount of \$_____,000; shall be dated _____; and shall have the further terms as is set forth in *Exhibit II* attached hereto and incorporated herein by reference.

The Series 2010A Bonds are designated as a "qualified tax-exempt obligation" for the purposes and within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "*Code*").

The Series 2010B Bonds shall be designated "Taxable General Obligation Bonds, Series 2010B (Build America Bonds - Direct Payment)." Pursuant to the terms of the Bond Purchase Agreement, the Series 2010B Bonds shall be issued in the amount of \$_____,000; shall be dated _____; and shall have the further terms as is set forth in *Exhibit II* attached hereto and incorporated herein by reference. The anticipated amount of the build America bond subsidy to be received from the United States for the Series 2010B Bonds in each year is set out in *Exhibit II* attached hereto and incorporated herein by reference.

E. TAXES

Section 11 of the 2010 Bond Ordinance provides for direct annual taxes to pay the principal of and interest on the Bonds promptly when and as the same falls due at maturity or as

subject to mandatory redemption. Please be further advised that the Bonds were sold on terms resulting in a final schedule of taxes levied and to be extended as set forth in Exhibit III attached hereto and incorporated herein by reference.

F. BOND INSURANCE

[The Purchaser has not requested and no Bond Insurance has been procured as of the date hereof for the payment of principal of and interest on the Bonds.]

G. DEPOSITS INTO FUNDS

At the time of execution of this Bond Order, the proceeds of the Bonds are expected to be used substantially as follows:

SERIES 2010A BONDS:

	Derived as follows:	(\$)
(1)	Par Amount	
(2)	Reoffering Premium	
(3)	Purchaser's Underwriting Discount (-)	
(4)	Purchase Price (=)	
(5)	Accrued Interest (+)	
(6)	Total Received by City (=)	
	Allocated or spent as follows:	(\$)
(a)	Costs of Issuance to be paid directly or to Expense Fund (+)	
(b)	Accrued Interest to Bond Fund (+)	
(c)	Deposit to Project Fund	
(d)	Additional Proceeds Due to Rounding to \$5,000 (+)	
(e)	Total (=)	

SERIES 2010B BONDS:

	Derived as follows:	(\$)
(1)	Par Amount	
(2)	Reoffering Premium	
(3)	Purchaser's Underwriting Discount (-)	
(4)	Purchase Price (=)	
(5)	Accrued Interest (+)	
(6)	Total Received by City (=)	
	Allocated or spent as follows:	(\$)
(a)	Costs of Issuance to be paid directly or to Expense Fund (+)	
(b)	Accrued Interest to Bond Fund (+)	
(c)	Deposit to Project Fund (+)	
(d)	Additional Proceeds Due to Rounding to \$5,000 (+)	
(e)	Total (=)	

H. BOND REGISTRAR

The Bond Registrar and Paying Agent for the Bonds is Bond Trust Services Corporation, Roseville, Minnesota.

I. RECORDS

Finally, please be advised that this Bond Order shall be entered into the records of the City and made available to all members of the Corporate Authorities at a public meeting thereof held after the date hereof.

Respectfully submitted as of this ____ day of _____, 2010.

Mayor

City Manager

EXHIBIT B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (the "Agreement") is executed and delivered by the City of Wheaton, DuPage County, Illinois (the "Issuer"), in connection with the issuance of \$_____,_____,000 General Obligation Bonds, Series 20____ (the "Bonds"). The Bonds are being issued pursuant to an Ordinance adopted by the City Council of the Issuer on the 19th day of January, 2010.

In consideration of the issuance of the Bonds by the Issuer and the purchase of such Bonds by the beneficial owners thereof, the Issuer covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Issuer as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Issuer represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the Issuer prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the Issuer and which has filed with the Issuer a written acceptance of such designation, and such agent's successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

**[15C2-12 UNDERTAKING]
[STANDARD FORM]**

Exchange Act means the Securities Exchange Act of 1934, as amended.

Material Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II* that is material, as materiality is interpreted under the Exchange Act.

Material Events Disclosure means dissemination of a notice of a Material Event as set forth in Section 5.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

SID means the public or private repository designated by the State as the state information depository and recognized as such by the Commission for purposes of the Rule. As of the date of this Agreement there is no SID.

Undertaking means the obligations of the Issuer pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are as set forth in *Exhibit II*. The Final Official Statement relating to the Bonds is dated _____, 2010 (the “*Final Official Statement*”).

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Issuer will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. MATERIAL EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Issuer hereby covenants that it will disseminate in a timely manner Material Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed

**[15C2-12 UNDERTAKING]
[STANDARD FORM]**

by the MSRB or the Commission or the State at the time of delivery of such information. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. CONSEQUENCES OF FAILURE OF THE ISSUER TO PROVIDE INFORMATION. The Issuer shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the Issuer to comply with any provision of this Agreement, the beneficial owner of any Certificate may seek mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Resolution, and the sole remedy under this Agreement in the event of any failure of the Issuer to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Notwithstanding any other provision of this Agreement, the Issuer by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a "no-action" letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the Issuer, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Certificates, as determined either by parties unaffiliated with the Issuer (such as Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Material Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the Issuer shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

**[15C2-12 UNDERTAKING]
[STANDARD FORM]**

8. TERMINATION OF UNDERTAKING. The Undertaking of the Issuer shall be terminated hereunder if the Issuer shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Issuer shall give notice in a timely manner if this Section is applicable to EMMA.

9. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Material Event, in addition to that which is required by this Agreement. If the Issuer chooses to include any information from any document or notice of occurrence of a Material Event in addition to that which is specifically required by this Agreement, the Issuer shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Material Event. If the Issuer is changed, the Issuer shall disseminate such information to EMMA.

10. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Issuer, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

11. RECORDKEEPING. The Issuer shall maintain records of all Annual Financial Information Disclosure and Material Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

12. ASSIGNMENT. The Issuer shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Issuer under this Agreement or to execute an Undertaking under the Rule.

13. GOVERNING LAW. This Agreement shall be governed by the laws of the State of Illinois.

CITY OF WHEATON, DUPAGE COUNTY,
ILLINOIS

By: _____
Its: _____
Address: 303 West Wesley Street
Wheaton, Illinois

Date: _____, 2010

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING [AND AUDITED
FINANCIAL STATEMENTS]

"Annual Financial Information" means financial information and operating data of the type contained in the Official Statement under the following captions:

All of the tables under the headings _____.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available from EMMA; the Final Official Statement need not be available from the Commission. The Issuer shall clearly identify each such item of information included by reference.

Annual Financial Information (exclusive of Audited Financial Statements) will be provided to EMMA by 240 days after the last day of the Issuer's fiscal year. Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared pursuant to generally applicable accounting rules for municipal corporations. Audited Financial Statements, together with the opinion of an independent certified public accountant engaged by the City and all notes thereto, will be provided to EMMA within 60 days after availability to Issuer.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Issuer will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH MATERIAL EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions or events affecting the tax-exempt status of the security
7. Modifications to the rights of security holders
8. Bond calls
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities
11. Rating changes

EXHIBIT III
CUSIP NUMBERS

MATURITY
(DECEMBER 1) CUSIPS

20__

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