
ORDINANCE NUMBER F-1892

AN ORDINANCE providing for the issuance of not to exceed \$4,250,000 Taxable General Obligation Refunding Bonds, Series 2015, of the City of Wheaton, DuPage County, Illinois, for the purpose of refunding certain bonds heretofore issued by the City and now outstanding, authorizing the execution of an escrow letter agreement and bond order, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

Adopted by the City Council
on the 19th day of October, 2015.

ORDINANCE NUMBER F-1892

AN ORDINANCE providing for the issuance of not to exceed \$4,250,000 Taxable General Obligation Refunding Bonds, Series 2015, of the City of Wheaton, DuPage County, Illinois, for the purpose of refunding certain bonds heretofore issued by the City and now outstanding, authorizing the execution of an escrow letter agreement and bond order, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and authorizing the sale of said bonds to the purchaser thereof.

WHEREAS

A. By virtue of its population, the City of Wheaton, DuPage County, Illinois (the "City"), and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the City is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt.

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

C. The City has heretofore issued the following outstanding and validly subsisting and unpaid general obligations:

TAXABLE GENERAL OBLIGATION BONDS, SERIES 2005B

Original Principal Amount: \$8,350,000

Dated Date: June 1, 2005

Originally Due Serially or Subject to
Mandatory Redemption: December 1, 2009 through 2018.

Amount eligible to be refunded: \$4,005,000.

Series 2005B Bonds Due or Subject to Mandatory Redemption December 1 as follows:

YEAR	AMOUNT (\$)	RATE (%)	AMOUNT ELIGIBLE TO BE REFUNDED (\$)
2015	1,065,000	4.700	1,065,000
2016	1,140,000	4.700	1,140,000
2017 ¹	1,195,000	4.800	1,195,000
2018	605,000	4.800	605,000

which bonds (the “*Series 2005B Bonds*” and, those Series 2005B Bonds to be refunded being the “*Refunded 2005B Bonds*”) are subject to redemption on December 1, 2015, and on any date thereafter, at the redemption price of par plus accrued interest.

D. The Series 2005B Bonds were issued pursuant to the Tax Increment Allocation Redevelopment Act, as amended (the “*TIF Act*”), to pay certain redevelopment project costs that had been approved by the City Council of the City (the “*Corporate Authorities*”) in a redevelopment plan (the “*Plan*”) and project (the “*Project*”) for that portion of the City known as the Courthouse Redevelopment Project Area (the “*Project Area*”) heretofore designated under the TIF Act, and are secured in part by the hereinafter defined Incremental Taxes, which are derived from the Project Area. Incidental to the issuance of the Series 2005B Bonds the City expressly reserved the right to issue “Additional Bonds” without limit which are secured by the Incremental Taxes.

E. The Corporate Authorities have considered and determined that it is beneficial to the overall financing plan of the City to restructure certain debt payments of the City by refunding all or a portion of the Series 2005B Bonds (which refunding may hereinafter be referred to as the “*Refunding*”).

F. Pursuant to the Act as hereinafter defined, the City is authorized to issue general obligation bonds to accomplish the Refunding and it is deemed necessary and desirable to provide for the issuance of not to exceed \$4,250,000 principal amount of taxable general

¹ The 2017 payment is a mandatory redemption of the 2018 term bond.

obligation bonds for such purpose and for the purpose of restructuring the debt burden of the City.

G. The Corporate Authorities hereby determine that it is advisable and in the best interests of the City to borrow not to exceed \$4,250,000 at this time pursuant to the Act for the purpose of paying the costs of the Refunding and, in evidence of such borrowing, issue its full faith and credit bonds in a principal amount not to exceed \$4,250,000.

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

Section 1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended.

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

City

Corporate Authorities

Plan

Project

Project Area

Refunded 2005B Bonds

Refunding

Series 2005B Bonds

TIF Act

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

“*Accounting*” means the annual accounting of the Special Tax Allocation Fund to be conducted pursuant to Section 15 of this Ordinance by the Treasurer each year on or before the last date the Full Faith and Credit Taxes can be abated.

“*Act*” means, collectively, the Illinois Municipal Code, as supplemented and amended, including the TIF Act; 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 said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“*Additional Bonds*” means any bonds issued in the future on a parity with and sharing ratably and equally in the Incremental Taxes with the Bonds and the Series 2005B Bonds (if any Series 2005B Bonds remain Outstanding after the issuance of the Bonds).

“*Bond*” or “*Bonds*” means one or more, as applicable, of the not to exceed \$4,250,000 Taxable General Obligation Refunding Bonds, Series 2015, authorized to be issued by this Ordinance.

“*Bond Fund*” means, collectively, the Principal and Interest Account continued in Section 17 of this Ordinance and the Full Faith and Credit Taxes Account created in Section 12 of this Ordinance.

“*Bond Order*” means the Bond Order and Notification of Sale as authorized to be executed by the Designated Officers of the City in Section 14 of this Ordinance 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 the bond registrar and paying agent for the Bonds, as set forth in the Bond Order, or successors or assigns.

“*Bond Year*” means that twelve-calendar month period commencing on any December 2 and ending on the subsequent December 1.

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

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

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

“*Designated Officers*” means the Mayor, the City Clerk, and the City Manager, or successors or assigns.

“*Escrow Letter Agreement*” means the escrow letter agreement by and between the City and the Prior Paying Agent as authorized in Section 17 hereof.

“*Full Faith and Credit Taxes*” means the unlimited ad valorem taxes levied by and under this Ordinance on all of the taxable property in the City, sufficient to pay all principal of and interest on the Bonds when due.

“*Full Faith and Credit Taxes Account*” means the account of that name created in Section 12 hereof.

“*Government Obligations*” means direct, full faith and credit obligations of the United States of America.

“*Incremental Taxes*” means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Project Area by any and all taxing districts or municipal corporations having the power to tax real property in the Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Project Area over and above the initial equalized assessed value of each such piece of property, all as determined by the County Clerk in accord with Section 11-74.4-9 of the TIF Act.

“*Interest Requirement*” means, for any Bonds and for any Bond Year, the aggregate amount of interest payable on such Bonds, Series 2005B Bonds and any Additional Bonds during such Bond Year.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 19th day of October, 2015.

“*Outstanding*” or “*outstanding*” when used with reference to any Bond, Series 2005B Bond or Additional Bond means a Bond, Series 2005B Bond or Additional Bond which is outstanding and unpaid; *provided, however*, such term shall not include Bonds, Series 2005B Bonds or Additional Bonds (i) which have matured and for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon or (ii) the provision for payment of which has been made by the City by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of, redemption premium, if any, and interest on such Bonds, Series 2005B Bonds or Additional Bonds.

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

“*Principal Requirement*” means, for any Bonds and for any Bond Year, the aggregate principal amount of the Bonds, Series 2005B Bonds and any Additional Bonds having a Stated Maturity during such Bond Year.

“*Prior Paying Agent*” means U.S. Bank National Association, as successor to LaSalle Bank National Association, as bond registrar and paying agent for the Series 2005B Bonds.

“*Purchaser*” means the initial purchaser of the Bonds from the City, as set forth in the Bond Order.

“Qualified Investments” means Government Obligations and any other investments as may be from time to time authorized for City monies under Illinois law.

“Special Tax Allocation Fund” means the Special Tax Allocation Fund for the Courthouse Redevelopment Project Area, which is a special tax allocation fund for the Project Area heretofore established pursuant to Section 11-74.4-8 of the TIF Act and continued and further described in Section 15 of this Ordinance.

“Tax Year” means, for any year for which Full Faith and Credit Taxes are herein levied, the year in which such Full Faith and Credit Taxes are to be extended for collection.

“Taxable” means, with respect to the Bonds, the status of interest paid and received thereon as not excludable from the gross income of the owners thereof under the Code for federal income tax purposes.

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

“Treasurer” means the Treasurer of the City.

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 incorporate them into this Ordinance by this reference.

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

G *Section 4. Bond Details.* For the purpose of providing for such costs, there shall be issued and sold the Bonds in the principal amount of not to exceed \$4,250,000. The Bonds shall each be designated “*Taxable General Obligation Refunding Bond, Series 2015*” or such other name or names or series designation as may be appropriate and as stated in the Bond Order. The Bonds, if issued, shall be issued in an amount not to exceed \$4,250,000, shall be dated the date of issuance thereof, or such other date as set forth in the Bond Order, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) as shall be set forth in the Bond Order, and in such principal amounts as shall be set forth therein; *provided, however,* that the *sum* of the principal of and interest on such portion of the Bonds due (or subject to mandatory redemption) in any Bond Year shall not exceed \$1,000,000. The Bonds may be issued in one or more series as may be specified in the Bond Order or Bond Orders. Each Bond shall bear interest, at a rate not to exceed three and one half percent (3.50%) per annum, 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, 2016, or as otherwise provided in the Bond Order or Bond Orders.

G 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 (the

“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. The Record Date shall be the 15th day of the month next preceding any regular or other interest payment date occurring on the 1st day of any month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the 1st day of a month. The principal of or redemption price due on the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office of the Bond Registrar maintained for such purpose in the City of Wheaton, Illinois, or at successor Bond Registrar and locality.

Section 5. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, at the option of the Purchaser, the ownership of each such Bond may be registered in the Bond Register in the name of “Cede & Co.”, or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time may be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Treasurer, as representative of the City, and the Bond Registrar and Bond Registrar are authorized to execute and deliver on behalf of the City, and as such agent for the City, one or more Representation Letters. Without limiting the generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of Cede & Co., as nominee of the Depository, none of the City, the Treasurer, or the Bond Registrar shall have any

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

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

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

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be

necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Redemption. (a) *Optional Redemption.* If so provided in the Bond Order, the Bonds shall be subject to redemption prior to maturity at the option of the City, from any available moneys, *provided, however,* that the first optional redemption date for the Bonds shall not be later than 10 1/2 years from the date the Bonds are issued and *further provided* that no Bond may be callable for redemption at a redemption price in excess of 103% of principal amount redeemed.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Order shall be Term Bonds and be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date for the Term Bonds on December 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Order. The principal amounts of Term Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Term Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the City shall, purchase Term Bonds required to be retired on such mandatory redemption date. Any such Term Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *Extraordinary Optional Redemption.* To the extent and pursuant to the provisions set forth in the Bond Order, the Bonds shall be subject to redemption prior to maturity at the option of the City, from available amounts in the Special Tax Allocation Fund.

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

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

2. *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the City that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

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

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

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

4. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Bond

Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

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

6. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, 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 Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the City shall not be liable for any failure to give or defect in notice.*

7. *New Bond in Amount Not Redeemed.* Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of Authorized Denominations, of the same maturity, and 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 Government Accounting

Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the City (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. 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. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The City shall cause the Bond Register to be kept at the principal office of the Bond Registrar maintained for the purpose, or at a successor Bond Registrar or locality which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the principal office of the Bond Registrar 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 a portion of which has been called for redemption.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* that 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 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, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

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

[FORM OF BOND - FRONT SIDE]

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF DUPAGE
CITY OF WHEATON
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2015

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: Date: December 1, _____ Date: _____, 2015 [CUSIP: _____]

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the City of Wheaton, DuPage County, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to right of prior redemption as hereinafter stated), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing _____, 20____, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal office of _____, in the City of _____, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of interest shall be made to the Registered Owner hereof

as shown on the registration books of the City maintained by the Bond Registrar, at the close of business on the applicable Record Date (the “*Record Date*”). The Record Date shall be the 15th day of the month next preceding any regular or other interest payment date occurring on the first day of any month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the first day of a month. 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 Cede & Co., as nominee, or successor, for so long as this Bond is held by The Depository Trust Company, New York, New York, the depository, or nominee, in book-entry only 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.

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

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

Mayor, City of Wheaton
DuPage County, Illinois

ATTEST:

City Clerk, City of Wheaton
DuPage County, Illinois

[SEAL]

Date of Authentication: _____, 2015

CERTIFICATE

Bond Registrar and Paying Agent:

OF
AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Refunding Bonds, Series 2015, having a Dated Date of _____, 2015, of the City of Wheaton, DuPage County, Illinois.

_____,
as Bond Registrar

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$_____ issued by the City for the purpose of paying the costs of refunding certain outstanding bonds of the City (the "*Refunded Bonds*"), and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (as supplemented by the Bond Order executed in connection with the sale of 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, collectively, being the "*Act*"), and with the Ordinance, which has been duly passed by the City Council of the City, approved by the Mayor, and published, in all respects as by law required.

The Refunded Bonds were issued pursuant to the Act as supplemented specifically by the Tax Increment Allocation Redevelopment Act, as amended (the "*TIF Act*") (the "*Refunded 2005B Bonds*"). The Refunded 2005B Bonds are secured by a pledge of the Incremental Taxes (as defined in the Ordinance). The Bonds are also secured [, ratably and equally with the Series 2005B Bonds,] by the Incremental Taxes.

Subject to the provisions relating to this Bond remaining in book-entry only form, this Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of this Bond at the principal office maintained for the purpose by the Bond Registrar in the City of _____, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee

or transferees or, in the case of an exchange, the Registered Owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The 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 a portion of which has been called for redemption.

[Insert optional, extraordinary optional and mandatory redemption provisions, as needed.]

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 the City and the Bond Registrar shall not be affected by any notice to the contrary.

UNDER VARIOUS SUBSECTIONS OF SECTION 141 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, INTEREST ON THE BONDS IS INCLUDIBLE IN THE GROSS INCOME OF THE OWNERS THEREOF FOR FEDERAL INCOME TAX PURPOSES. BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING TAX CONSEQUENCES OF OWNERSHIP OF THE BONDS.

ASSIGNMENT

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

(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 11. Security for the Bonds. The City hereby pledges the Incremental Taxes and the Full Faith and Credit Taxes to secure the Bonds. The Bonds, together with the interest and any premium thereon, are payable from the collection of the Incremental Taxes and the amounts on deposit in the various funds and accounts of the Special Tax Allocation Fund as hereinafter provided and are further secured by the full faith and credit of the City and the City's levy of the Full Faith and Credit Taxes.

Section 12. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the City, in addition to all other taxes, the direct annual taxes (the "*Full Faith and Credit Taxes*") in the amounts and for the Tax Years as shall be provided in the Bond Order.

The City covenants and agrees with the Purchaser and registered owners of the Bonds that so long as any of the Bonds remain Outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the Full Faith and Credit Taxes. The City and its officers will comply with all present and future applicable laws in order to assure that the Full Faith and Credit Taxes may be levied, extended and collected as provided herein and deposited into the "2015 Full Faith and Credit Taxes Account" (the "*Full Faith and Credit Taxes Account*") hereby created, which account shall be held by the City as a trust fund for the benefit of the registered owners of the Bonds and shall be held segregated and apart from other funds of the City. In the event that the Full Faith and Credit Taxes, or any of them, are ever extended for collection, such taxes shall be immediately transmitted by the City upon receipt for deposit into the Full Faith and Credit Taxes Account and

shall be used solely and only to pay the Principal Requirement and the Interest Requirement on the Bonds. Monies to the credit of the Full Faith and Credit Taxes Account shall be used first and are pledged solely and only for paying the principal of and interest and applicable premium on the Bonds.

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

Whenever the Incremental Taxes shall have been determined by the Corporate Authorities to be sufficient to pay principal of and interest on the Bonds, by proper proceedings the Corporate Authorities shall direct the abatement of the Full Faith and Credit Taxes. Additionally, whenever other funds from any lawful source are determined by the Corporate Authorities to be available to pay principal of and interest on the Bonds, the Corporate Authorities shall, by proper proceedings, direct the abatement of the Full Faith and Credit Taxes by such available amount. Proper notification of any such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 13. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective and the Bond Order is executed, a copy hereof, certified by the City Clerk of the City, together with the Bond Order, shall be filed with the County Clerk, and said County Clerk shall in and for each of the Tax Years as set out in the Bond Order ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years and in said County; and said County Clerk shall (to the extent said tax has not been abated as provided herein) extend the same for collection on the tax books in connection with any other taxes that

may be levied in said years in and by the City for general corporate purposes of the City; and in said years such annual tax shall be levied and collected by and for and on behalf of the City in like manner as provided by law for the levy and collection of taxes for general corporate purposes for said years, without limit as to either rate or amount, and in addition to and in excess of all other taxes.

Section 14. Sale of Bonds; Bond Order. A. **SALE OF BONDS AUTHORIZED.** Any two of the Designated Officers are hereby authorized to proceed, without any further authorization or direction whatsoever from the City Council, to sell and deliver the Bonds, in one or more series, upon the terms as prescribed in this Section, pursuant to one or more Bond Orders. The Designated Officers must find and determine in each Bond Order 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 said Bond Purchase Contract (as hereinafter defined) with the Purchaser for the purchase of the Bonds. The Purchaser shall be one of (a) the best bidder for the Bonds at a competitive sale conducted by Ehlers, Chicago, Illinois ("Ehlers") or (b) a bank or financial institution (i) authorized to do business in the State of Illinois or (ii) listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer's Municipal Marketplace; provided, however that the Purchaser as set forth in (b) shall only be selected upon receipt by the City of the written recommendation of Ehlers that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the City because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds. Each series of Bonds shall be sold and delivered to the Purchaser at the price of not less than 98% of the par value of the principal amount thereof (net of any original issue discount), plus accrued interest, if any, to the date of delivery. Such

sale shall be made upon the advice (in the form of a written certificate or report) of the financial advisor of the City, that the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets. The Designated Officers may choose all or any lesser portion of the Refunded 2005B Bonds eligible to be refunded. Nothing in this Section shall require the Designated Officers to sell any of the Bonds if in their judgment, aided by the financial advisor of the City, the conditions in the bond markets shall have deteriorated from the time of adoption thereof or the sale of all or any portion of the Bonds shall for some other reason not be deemed advisable, 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 and the conditions of this Section shall have been met. As a further exercise of this authority, the Designated Officers may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series.

B. BOND ORDERS AND SALE DOCUMENTS. Upon the sale of the Bonds or any series of the Bonds, the Designated Officers and any other officers or officials of the City as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, a relevant Bond Order and such additional documents of sale of the Bonds as may be necessary, including, without limitation, a Term Sheet or other offering documents, a Bond Purchase Contract (as hereinafter defined), and closing documents (including the Escrow Letter Agreement), all as prepared by Bond Counsel and approved as to form by the Corporation Counsel. The distribution of a Term Sheet or other offering document in form as prepared by the financial advisor of the City relating to the Bonds is hereby in all respects authorized and approved, and the proposed use by the Purchaser of a Term Sheet or other offering document is

hereby approved. The Designated Officers shall execute a bond purchase contract or term sheet for the sale of the Bonds to the Purchaser (a “*Bond Purchase Contract*”) in the form approved by the financial advisor for the City. Upon the sale of the Bonds, the Designated Officers shall prepare the relevant Bond Order, which shall include the pertinent details of sale as provided herein, and such shall be entered into the records of the City and made available to the City Council at the next public meeting thereof. The Designated Officers shall also file with the County Clerk each Bond Order or like document including a statement of taxes. The Designated Officers are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Bond Purchase Contract, this Ordinance, said Term Sheet or other offering documents, the Escrow Letter Agreement and the Bonds, but the authority granted in this Ordinance to the Designated Officers to sell Bonds as provided herein shall expire on April 19, 2016.

Section 15. Special Tax Allocation Fund and Accounts. The Special Tax Allocation Fund is hereby expressly continued. All of the Incremental Taxes, any amounts received from the sale or lease of property acquired or constructed and paid for from proceeds of the Series 2005B Bonds, and any other revenues from any source whatsoever, including, specifically, any payments to the City made in connection with the Project by any private user or nongovernmental person, designated to pay principal of, interest on and premium, if any, on the Series 2005B Bonds or the Bonds shall be set aside as collected and be immediately transmitted by the Treasurer for deposit into the Special Tax Allocation Fund which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by this Ordinance. The Bonds are secured, equally and ratably with the Series 2005B Bonds (if any Series 2005B Bonds remain Outstanding after the issuance of the Bonds) by a pledge of all of the Incremental Taxes on deposit in the Special Tax Allocation Fund, and such pledge is

irrevocable until the Bonds have been paid in full or until the obligations of the City are discharged under this Ordinance.

In accordance with the provisions of the TIF Act, the Incremental Taxes are to be paid to the Treasurer by the officers who collect or receive the Incremental Taxes. Whenever the Treasurer receives any of the Incremental Taxes he or she shall promptly transmit the same for deposit into the Special Tax Allocation Fund. The moneys on deposit in the Special Tax Allocation Fund shall be used solely and only for the purpose of carrying out the terms and conditions of this Ordinance and shall be deposited as hereinafter provided to the following accounts hereby created within the Special Tax Allocation Fund:

(a) *The Principal and Interest Account.* The Treasurer shall first credit to and deposit into the Principal and Interest Account the Incremental Taxes and, except as hereinafter provided, such moneys shall be used solely and only for the purpose of paying principal of and interest on the Bonds and the Series 2005B Bonds (if any Series 2005B Bonds remain Outstanding after the issuance of the Bonds) as the same become due upon maturity or redemption, together with any fees in connection therewith. Not earlier than each December 2, commencing on the first December 2 following the issuance of the Bonds, the Treasurer shall conduct an accounting (an "*Accounting*") to determine the balance of Incremental Taxes on deposit in and to the credit of the Principal and Interest Account and available to abate the Full Faith and Credit Taxes for the then current Tax Year. Without further official action of the Corporate Authorities, the Treasurer shall transfer Incremental Taxes timely to accomplish such abatement. If, upon any Accounting, there are funds in the Principal and Interest Account in excess of the Principal Requirement and the Interest Requirement, such funds shall then be transferred to the General Account as provided below.

(b) *The General Account.* All moneys remaining in the Special Tax Allocation Fund, after crediting the required amounts to the account hereinabove provided for, shall be credited to the General Account. Moneys on deposit in the General Account shall be transferred first, if necessary, to remedy any deficiencies in any prior account in the Special Tax Allocation Fund; and, thereafter, subject to the provisions of any agreement hereafter executed by the City and relating to the use thereof, shall be used by the City for one or more of the following purposes, without any priority among them:

- (i) for the purpose of paying any Project costs; or
- (ii) for the purpose of redeeming any Bonds, Series 2005B Bonds (if any Series 2005B Bonds remain Outstanding after the issuance of the Bonds) or Additional Bonds;
- (iii) for the purpose of purchasing any Bonds, Series 2005B Bonds (if any Series 2005B Bonds remain Outstanding after the issuance of the Bonds) or Additional Bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; or
- (iv) for the purpose of refunding, advance refunding or pre-paying any Bonds, Series 2005B Bonds (if any Series 2005B Bonds remain Outstanding after the issuance of the Bonds) or Additional Bonds; or
- (v) for the purpose of establishing such reserves, specifically including such debt service reserve or redemption accounts, as may be deemed necessary by the Corporate Authorities, it being the express intent of the Corporate Authorities to reserve unto the City the right to establish such reserve or reserves in order to assure that the Full Faith and Credit Taxes may be abated in each Tax Year while there are any Outstanding Bonds;
- (vi) for the purpose of distributing such Incremental Taxes to the taxing districts or municipal corporations having the power to tax real property in the Project Area in accordance with the TIF Act or to the City pursuant to any redevelopment agreement; or
- (vii) for the purpose of paying principal of, or premium, if any, or interest on any obligation of the City issued to pay redevelopment project costs for the Project Area whether or not secured by a pledge of the monies to the credit of the Special Tax Allocation Fund;

(viii) for the purpose of reimbursing the City for any transfer of general corporate funds of the City for purposes relating to the Plan or the Redevelopment Project (including the Project), including but not limited to funds disbursed for the payment of fees and expenses of the Bond Registrar or any other Project Costs or funds advanced to abate the Full Faith and Credit Taxes and whether or not such reimbursement occurs in the relevant Tax Year for which such advance was made; or

(ix) for any other purpose related to the redevelopment plan for the Project Area pursuant to the TIF Act.

(c) *Investments.* The moneys on deposit in the Special Tax Allocation Fund and the various accounts therein may be invested by the Treasurer from time to time in Qualified Investments. With no further official action or direction of the Corporate Authorities any such investments may be sold by the Treasurer from time to time as moneys may be needed for the purposes for which the Special Tax Allocation Fund and such accounts have been created. In addition, the Treasurer shall sell such investments when necessary to remedy any deficiency in the Special Tax Allocation Fund or such accounts created therein. All investment earnings shall be attributed to the account within the Special Tax Allocation Fund for which the investment was made.

Section 16. General Covenants. The City covenants and agrees with the registered owners of the Bonds that, so long as any Bonds remain outstanding and unpaid:

(a) The City will punctually pay or cause to be paid the principal of, interest on and premium, if any, to become due in respect of the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

(b) The City will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Taxes or any part thereof, or upon any funds in the Special Tax Allocation Fund, or which might impair the security of the Bonds. Nothing herein contained shall require the City to make

any such payment so long as the City in good faith shall contest the validity of said claims.

(c) The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Project Area, the Project and the Pledged Taxes and will timely file such records and reports with the State as may be required pursuant to the TIF Act. Such books of record and accounts shall at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the aggregate principal amount of Bonds then outstanding, or their representatives authorized in writing.

The City will cause to be prepared within a reasonable period after the close of each fiscal year of the City so long as any of the Bonds are outstanding complete audited financial statements with respect to the preceding fiscal year showing the Pledged Taxes received, all disbursements from the funds and accounts created by this Ordinance and the financial condition of the Project Area, including the balances in all funds and accounts relating to the Bonds and the Project Area as of the end of such fiscal year. The City will furnish a copy of such statements to the State and any other information the State shall require as, if and when required under the TIF Act.

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

(e) The City will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or

proper to carry out the intention of, or to facilitate the performance of, this Ordinance and for the better assuring and confirming unto the holders of the Bonds of the rights and benefits provided in this Ordinance.

(f) As long as any Bonds are Outstanding, the City will continue to deposit the Incremental Taxes into the Special Tax Allocation Fund. The City covenants and agrees with the purchaser of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to collect the Incremental Taxes. The City and its officers will comply with the TIF Act and with all present and future applicable laws in order to assure that such taxes may be collected as provided herein and deposited into the Special Tax Allocation Fund.

Section 17. Creation of Funds and Appropriations.

A. Accrued interest and capitalized interest, if any, in the amount set forth in the Bond Order shall be credited to the Principal and Interest Account and applied to pay first interest due on the Bonds.

B. The sum of principal proceeds of the Bonds as is necessary, together with such money in the debt service funds for the Refunded 2005B Bonds as may be advisable for the purpose, shall be used to provide for the Refunding, and the payment of such expenses as may be designated, pursuant to the provisions of the Escrow Letter Agreement with the Prior Paying Agent as is designated, all in accordance with the provisions of the Escrow Letter Agreement, in customary form as provided by Bond Counsel and approved by the Corporation Counsel; the parties appearing signatory to such Escrow Letter Agreement are hereby authorized and directed to execute same, their execution to constitute conclusive proof of action in accordance with this

Ordinance, and approval of all completions or revisions necessary or appropriate to effect the Refunding.

Section 18. Additional Bonds. The City reserves the right to issue Additional Bonds from time to time for the purposes authorized in the Plan, without limit.

Section 19. This Ordinance is a Contract. The provisions of this Ordinance shall constitute a contract between the City and the registered owners of the Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 20. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar, any officer of the City is authorized to execute standard forms of agreements between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or upon redemption or submitted for exchange or transfer;
- (e) as to the Bond Registrar, to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

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

Section 21. Taxes Previously Levied. The taxes previously levied to pay principal of and interest on the Refunded 2005B Bonds, to the extent such principal and interest is provided for from the proceeds of the Bonds or from the fund provided pursuant to the Escrow Letter Agreement as hereinabove described, shall be abated. The filing of a certificate of abatement with the County Clerk shall constitute authority and direction for the County Clerk to make such abatement.

Section 22. Defeasance. Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with a bank or trust company authorized to keep trust accounts to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct Government Obligations have been deposited pursuant to an irrevocable escrow or trust agreement with a bank or trust company authorized to keep trust accounts to pay, taking into account investment earnings on such obligations, all principal of and interest on Bonds when due at maturity or as called for redemption shall cease to have any lien on or right to receive or be paid from the Pledged Taxes, the Special Tax Allocation Fund, or the Full Faith and Credit Taxes Account hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein, as such relates to lien and security of the outstanding Bonds.

Section 23. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in substantially the form heretofore executed by the City in connection with prior financings, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. When such Continuing Disclosure Undertaking is executed and

delivered on behalf of the City, it will be binding on the City and the officers, agents, and employees of the City, and the same are hereby authorized 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 such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such 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 to the City to comply with its obligations thereunder.

Section 24. Call of Refunded Bonds. In accordance with the redemption provisions of the bond ordinance authorizing the Refunded 2005B Bonds, the City by the Corporate Authorities does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded 2005B Bonds for redemption and payment prior to maturity on their earliest call date therefor as set forth in the Escrow Letter Agreement.

Section 25. Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (a “*Bond Insurance Policy*”) issued by a bond insurer (a “*Bond Insurer*”), and as long as such 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 the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Designated Officers on advice of the Corporation 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 26. 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 27. 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 28. *Superseder and Effective Date.* All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded and this Ordinance shall be in full force and effect immediately upon its passage and approval.

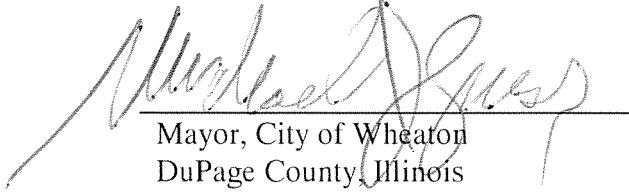
AYES: Councilman Rutledge, Mayor Gress, Councilman Salme,
Councilman Scialzo, Councilman Suess, Councilwoman Fitch,
Councilman Prendiville

NAYS: none

ABSENT: none

ADOPTED: October 19, 2015

APPROVED: October 19, 2015

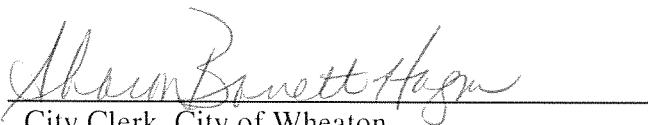


Michael Gress
Mayor, City of Wheaton
DuPage County, Illinois

Recorded In City Records: October 20, 2015.

Published in pamphlet form by authority of the City Council on October 20, 2015.

ATTEST:



Karen Bennett Hagan
City Clerk, City of Wheaton
DuPage County, Illinois

