

EXTRACT OF MINUTES of the regular public meeting of the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, held at the City Hall, 44 East Downer Place, Aurora, Illinois, at 6:00 p.m., on the 26th day of November, 2019.

The Mayor called the meeting to order and directed the City Clerk to call the roll.

Upon the roll being called, the following Aldermen answered present: Aldermen: \_\_\_\_\_

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The following Aldermen were absent: Aldermen: \_\_\_\_\_

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Various City Council business was conducted.

The Mayor announced that the City Council would next consider an ordinance providing for the issuance of not to exceed \$9,000,000 aggregate principal amount of general obligation refunding bonds for interest savings, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on the bonds. Thereupon, the Mayor presented and the City Clerk read into the record by title, the following ordinance relating thereto.

Alderman \_\_\_\_\_ moved and Alderman \_\_\_\_\_ seconded the motion that said ordinance as presented and read by title be adopted.

A City Council discussion of the matter followed. During the City Council discussion, the Chief Financial Officer gave a public recital of the nature of the matter, which included statements (1) that the Bond Ordinance provides parameters for the issuance of general obligation refunding bonds for debt service savings, (2) that the bonds are issuable without referendum pursuant to the home rule powers of the City, (3) that the bonds will be sold to the best bidder for the bonds at a competitive sale conducted by Speer Financial, Inc., the City's financial advisor, (4) that the sale of bonds will be by certain designated officials of the City, (5) that the Bond Ordinance provides

for the levy of taxes to pay the bonds, and (6) that the Bond Ordinance provides many details for the bonds, including tax covenants for the bonds, provision for terms and form of the bonds, and appropriations.

After such discussion, the Mayor ordered that the roll be called for a vote upon the motion to adopt the ordinance as read by title.

Upon the roll being called, the following Aldermen voted AYE: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

The following Aldermen voted NAY: \_\_\_\_\_

The following Aldermen were ABSENT OR NOT VOTING: \_\_\_\_\_

WHEREUPON the Mayor declared the motion carried and the ordinance adopted, and henceforth did acknowledge and sign the same, and did direct the City Clerk to record the same in full in the records of the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois.

Other business not pertinent to the proposed bond issue was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

\_\_\_\_\_  
City Clerk

**CITY OF AURORA, KANE, DUPAGE, KENDALL  
AND WILL COUNTIES, ILLINOIS  
ORDINANCE NUMBER O19-\_\_\_\_\_  
DATE OF PASSAGE NOVEMBER 26, 2019**

AN ORDINANCE providing for the issuance and sale of not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

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

WHEREAS, the City has heretofore issued \$15,460,000 aggregate principal amount of its Taxable General Obligation Bonds, Series 2009A, dated September 1, 2009 (the “2009A Bonds”), currently outstanding in the aggregate principal amount of \$7,060,000; and

WHEREAS, the City has heretofore issued \$5,590,000 aggregate principal amount of its General Obligation Bonds, Series 2009B, dated September 1, 2009 (the “2009B Bonds” and, together with the 2009A Bonds, the “2009 Bonds”), currently outstanding in the aggregate principal amount of \$2,525,000; and

WHEREAS, the 2009 Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the City; and

WHEREAS, on the 28th day of August, 1973, the City Council of the City (the “*City Council*”) did adopt Ordinance Number 4340 determining the procedures to be followed in the borrowing of money for public purposes of the City and in evidence of such borrowing for the issuing of full faith and credit bonds of the City without referendum approval, such ordinance being entitled:

AN ORDINANCE OF THE CITY OF AURORA, ILLINOIS, establishing procedures to be followed in incurring indebtedness for corporate purposes, issuing nonreferendum bonds to evidence such indebtedness and authorizing and directing the levying of a tax, without limit as to rate or amount, for the purpose of paying principal and interest on such bonds as the same become due.

which ordinance was amended by Ordinance No. 085-5353, duly adopted by the City Council on March 19, 1985 (Ordinance No. 4340 as so amended, which is also known as Section 2-319 of Division 1 of Article V of Chapter 2 of the Code of Ordinances of the City, being referred to hereinafter as the “*Enabling Ordinance*”); and

WHEREAS, the City Council does hereby determine that it is necessary and advisable for the public health, safety, welfare, and convenience of residents of the City that the City refund all or a portion of the 2009 Bonds (the “*Refunded Bonds*”) in order to reduce interest costs to the City; and

WHEREAS, the estimated cost to the City of refunding the Refunded Bonds is not less than the sum of \$9,000,000; and

WHEREAS, there are insufficient funds of the City on hand and lawfully available to pay such costs of refunding the Refunded Bonds; and

WHEREAS, the City Council does hereby further determine that it is necessary and advisable to borrow not to exceed \$9,000,000 at this time and, in evidence of such borrowing, issue its full faith and credit bonds in the aggregate principal amount of not to exceed \$9,000,000; and

WHEREAS, in accordance with the terms of the Refunded Bonds, the Refunded Bonds may be called for redemption prior to their maturity, and it is necessary and desirable to make such call for the redemption of the Refunded Bonds on their earliest possible and practicable call date, and provide for the giving of proper notice to the registered owners of the Refunded Bonds;

NOW THEREFORE Be It Ordained by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, in the exercise of its home rule powers and in accordance with the Enabling Ordinance, as follows:

*Section 1. Definitions.* The following words and terms used in this Ordinance shall have the following meanings unless the context or use clearly indicates another or different meaning is intended:

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

City  
City Council  
Enabling Ordinance  
Refunded Bonds  
2009 Bonds  
2009A Bonds  
2009B Bonds

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

“*Bond*” or “*Bonds*” means one or more, as applicable, of the not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, authorized to be issued by this Ordinance.

*“Bond Notification”* means the Bond Notification as authorized to be executed by the Designated Officials in Section 10 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 Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation duly organized and validly existing under the laws of the State of Illinois, having trust powers, or any successor thereto or any successor designated as Bond Registrar in accordance with this Ordinance.

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

*“City Treasurer”* means the City Treasurer of the City.

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

*“Designated Officials”* means the Mayor and the Chief Financial Officer of the City, acting together.

*“Financial Advisor”* means Speer Financial, Inc., Chicago, Illinois.

*“Mayor”* means the Mayor of the City.

*“Paying Agent”* means Amalgamated Bank of Chicago, Chicago, Illinois, a banking corporation duly organized and validly existing under the laws of the State of Illinois, having trust powers, or any successor thereto or any successor designated as Paying Agent in accordance with this Ordinance.

*“Project”* means the projects financed with the proceeds of the Refunded Bonds.

*“Purchaser”* means, pursuant to a competitive sale conducted by the Financial Advisor, the best bidder for the Bonds.

“*Tax-exempt*” means, with respect to the Bonds, the status of the interest paid and received thereon as excludible from the gross income of the owners thereof for federal income tax purposes.

*Section 2. Incorporation of Preambles.* The City Council hereby finds that all of the recitals contained in the preambles to this Ordinance are true, correct and complete, and does incorporate them into this Ordinance by this reference.

*Section 3. Determination to Issue Bonds.* The City Council hereby determines that it is necessary and in the best interests of the City to refund the Refunded Bonds, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. The City Council hereby finds and determines 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 these findings and determinations shall be deemed conclusive.

*Section 4. Bond Details.* For the purpose of refunding of the Refunded Bonds and paying all related costs and expenses incidental thereto, the Bonds shall be issued and sold in the aggregate principal amount of not to exceed \$9,000,000. The Bonds, if issued, shall each be designated “General Obligation Refunding Bond, Series 2019” or such other name or names or series designation as may be appropriate and as stated in the Bond Notification. The Bonds, if issued, shall be dated such date (not prior to November 1, 2019, and not later than December 31, 2019) as set forth in the Bond Notification, 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, if issued, shall become due and payable serially or subject to mandatory redemption (without option of prior redemption) as set forth in the Bond Notification and in such principal amounts as shall be set forth therein; *provided, however,*

that the final maturity shall be due on or before December 30, 2024. Each Bond shall bear interest, at a rate not to exceed 4.0% per annum, from the later of its dated date 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 30 and December 30 of each year, commencing on June 30, 2020, or as otherwise provided in the Bond Notification.

Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to or upon the order of the person in whose name such Bond is registered, or his or her legal representative, at the close of business on the fifteenth day of the calendar month of the applicable interest payment date, and shall be mailed to the address of such registered owner as it appears on such registration books or at such other address as is furnished in writing by such registered owner to the Bond Registrar. The principal of the Bonds shall be payable in lawful money of the United States of America, upon presentation and surrender thereof at the principal corporate trust office of the Paying Agent in Chicago, Illinois, or at a successor Paying Agent and locality. Notwithstanding the foregoing, the principal of and interest on any Bond shall be payable by wire transfer in immediately available funds to such wire transfer address within the continental United States of America as shall be requested by any owner of Bonds in an aggregate principal amount of at least \$1,000,000, if such owner shall have requested payment by such method in writing and shall have provided the Paying Agent with an account number and other necessary information for such purpose by the fifteenth day of the calendar month immediately preceding the applicable payment date; *provided*, that the payment of the principal of each Bond shall be made only upon presentation and surrender of such Bond at the principal corporate trust office of the Paying Agent in the City of Chicago, Illinois, or at a successor Paying Agent and locality.



*Section 5. Execution; Authentication.* The Bonds shall be executed on behalf of the City by the manual or duly authorized facsimile signature of the Mayor and attested by the manual or duly authorized facsimile signature of the City Clerk, and shall have impressed or imprinted thereon the official seal of the City or a facsimile thereof. 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 under this Ordinance.

*Section 6. Registration of Bonds; Persons Treated as Owners; Global Book-Entry System; Redemption Prior to Maturity.*

A. *General.* The City shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, or at a successor Bond Registrar and locality; and the same 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 fully registered Bond or Bonds may be exchanged upon presentation and surrender at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, or at a successor Bond Registrar and locality, duly endorsed by, or accompanied by a written instrument or instruments authorizing such exchange in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, for a like aggregate principal amount of Bond or Bonds of the same maturity and interest rate of other authorized denominations.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, or at a successor Bond Registrar and locality, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney 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 a new fully registered Bond or Bonds of the same maturity and interest rate, of authorized denomination or 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 fifteenth day of the calendar month of an interest payment date to the opening of business on such interest payment date, or after notice calling such Bond for redemption has been mailed, or during the period beginning at the close of business on the fifteenth day immediately preceding the mailing of a notice of redemption of any Bond and ending at the opening of business on such date of mailing.

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 aggregate principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized aggregate principal amount of Bonds for such maturity less the aggregate principal 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 the 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 or her 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 such 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 such transfer or exchange of Bonds, except that no such payment may be required in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

B. *Global Book-Entry System.* The City and/or the Bond Registrar may enter into an agreement with a securities depository registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "*Securities Depository*"), including without limitation The Depository Trust Company of New York, New York, which is the record owner of the Bonds, to establish procedures with respect to Bonds owned by such Securities Depository. Such agreement may impose additional requirements on the Bond Registrar with respect to the Bonds.

C. *Mandatory Redemption Prior to Maturity.* The Bonds may be subject to mandatory redemption (as Term Bonds) as provided in the Bond Notification; *provided, however*, that in such

event the amounts due as provided for under such mandatory redemption shall be the amount set forth in Section 4 of this Ordinance for the maximum amount of principal due on the Bonds in any given period. 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 30 of the years and in the amounts as shall be determined in the Bond Notification.

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 hereinabove 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 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.

For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, and in the event there is more than one registered owner of a given maturity to be redeemed, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Bond

Registrar by lot from the outstanding Bonds of such maturity or maturities selected, by such method as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion.

Unless waived by any registered owner of Bonds to be redeemed, official notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first class mail, postage prepaid, at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the 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. Failure to give such notice by mail to any registered owner of any Bonds (or portions thereof) or any defect therein shall not affect the validity of any proceedings for the redemption of any other Bonds (or portions thereof) for which such notice is properly given.

All official notices of redemption shall state:

- (a) the date fixed for redemption;
- (b) the redemption price;
- (c) the identification of the Bonds to be redeemed, including (i) the date of issue of the Bonds as originally issued, (ii) the maturity date and interest rate borne by each Bond to be redeemed, (iii) the respective principal amount redeemed of each Bond to be redeemed in part, (iv) the CUSIP number of each Bond to be redeemed, and (v) any other descriptive information needed to identify accurately the Bonds being redeemed;

(d) a statement that on the date fixed for redemption 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 at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, or at a successor Bond Registrar and locality as may then be acting.

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

prepared for the registered owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity and interest rate, and in the amount of the unpaid principal.

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

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.

*Section 7. Form of Bond.* The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend “See Reverse Side for Additional Provisions” shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED  
NO. \_\_\_\_\_

REGISTERED  
\$ \_\_\_\_\_

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF KANE, DUPAGE, KENDALL AND WILL

CITY OF AURORA

GENERAL OBLIGATION REFUNDING BOND, SERIES 2019

See Reverse Side for  
Additional Provisions

Interest                      Maturity                      Dated  
Rate: \_\_\_\_%              Date: December 30, 20\_\_              Date: \_\_\_\_\_, 2019              CUSIP: \_\_\_\_\_

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS that the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, a municipality and a home rule unit of government organized and existing under the Constitution and the laws 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, the Principal Amount identified above and to pay interest (computed on the basis of a calendar year consisting of 360 days and 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, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable, at the Interest Rate per annum identified above, such interest to be payable on June 30 and December 30 of each year, commencing on \_\_\_\_\_ 30, 20\_\_, until said Principal Amount is paid. The principal of



this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent (the "*Paying Agent*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by Amalgamated Bank of Chicago, Chicago Illinois (the "*Bond Registrar*"), or at a successor Bond Registrar and locality, at the close of business on the fifteenth day of the calendar month of the applicable interest payment date, and shall be paid by check or draft of the Paying Agent, payable 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; *provided, however*, that the principal of and interest on this Bond are payable by wire transfer to any owner of Bonds (as hereinafter defined) in an aggregate principal amount of at least \$1,000,000, if such owner shall have requested payment by such method in writing, and shall have provided the Paying Agent with an account number and other necessary information for such purpose on or before the fifteenth day of the calendar month immediately preceding the applicable payment date; *provided, further*, that the payment of the principal of this Bond shall be made only upon presentation and surrender of this Bond at the principal corporate trust office of the Paying Agent.

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

[3] It is hereby certified and recited that all conditions, acts and things required by the Constitution and the laws of the State of Illinois, including the Procedural Ordinance (as hereinafter defined), to exist or to be done precedent to and in the issuance of this Bond have existed, and have been properly done, happened and been performed in regular and due form and

time as required by law; that the indebtedness of the City, represented by the Bonds, and including all other indebtedness of the City, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

[4] 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.

[5] IN WITNESS WHEREOF, the City of Aurora, Kane, DuPage, Kendall and Will Counties, 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 official seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

\_\_\_\_\_  
[Facsimile Signature]  
Mayor, City of Aurora, Kane, DuPage  
Kendall and Will Counties, Illinois

[SEAL]

ATTEST:

\_\_\_\_\_  
[Facsimile Signature]  
City Clerk, City of Aurora, Kane, DuPage,  
Kendall and Will Counties, Illinois

Date of Authentication: \_\_\_\_\_, 2019

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar and Paying Agent:  
Amalgamated Bank of Chicago  
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned Ordinance and is one of the \$\_\_\_\_\_ aggregate principal amount of General Obligation Refunding Bonds, Series 2019, having a Dated Date of \_\_\_\_\_, 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois.

AMALGAMATED BANK OF CHICAGO,  
as Bond Registrar

By \_\_\_\_\_  
Authorized Officer

[Form of Bond - Reverse Side]

**CITY OF AURORA, KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS**

**GENERAL OBLIGATION REFUNDING BOND, SERIES 2019**

[6] 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 refunding certain outstanding obligations of the City, and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the issuance of the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of Section 6 of Article VII of the Constitution of the State of Illinois, with the procedural ordinance, as amended (the “*Procedural Ordinance*”), of the City adopted in the exercise of its home rule powers in issuing bonds without referendum, and with the Ordinance, which has been duly adopted by the City Council of the City, in all respects as by law required.

[7] The Bonds are issued in fully registered form in the denominations of \$5,000 or authorized integral multiples thereof. This Bond may be exchanged upon presentation and surrender for cancellation hereof at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, or at a successor Bond Registrar and locality, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, for a like aggregate principal amount of Bonds of the same maturity and interest rate of other authorized denominations. This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in the City of Chicago, Illinois, or at a successor Bond Registrar and locality, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon presentation and surrender for cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denomination or denominations of the same maturity and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Bond.

[8] [Mandatory Redemption provisions, if applicable, will be inserted here]

[9] [Unless waived by the registered owner of Bonds to be redeemed, 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 mail, postage prepaid, not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the bond register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. Such notice of redemption may be conditional as provided in the Ordinance. 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 such 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. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the date fixed for redemption, 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 accrue 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 on or prior to the date fixed for redemption shall be as herein provided for the payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity and interest rate, in the amount of the unpaid principal thereof.]

[10] The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the fifteenth day of the calendar month of an interest payment date to the opening of business on such interest payment date[, or after notice calling such Bond for redemption has been mailed, or during the period beginning at the close of business on the fifteenth day immediately preceding the mailing of a notice of redemption of any Bond and ending at the opening of business on such date of mailing].

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

\* \* \*

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

|         |   |  |   |
|---------|---|--|---|
| TEN COM | — | as tenants in common   | UNIF GIFT/TRANS MIN ACT-                    |
| TEN ENT | — | as tenants by the entirety   | _____ Custodian _____                       |
| JT TEN  | — | as joint tenants with right of survivorship and not as tenants in common | (Cust) _____ (Minor) _____                  |
|         |   |  | under Uniform Gifts/Transfers to Minors Act |
|         |   |  | _____ (State) _____                         |

Additional abbreviations may also be used though not listed above.

**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: \_\_\_\_\_

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.

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 8. 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 or upon mandatory sinking fund redemption, 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 following direct annual tax, to-wit:

| FOR THE YEAR | A TAX SUFFICIENT TO PRODUCE THE SUM OF: |  |
|--------------|---|--|
| 2019         | \$1,881,328.76                          | for principal and interest due through December 30, 2020 |
| 2020         | \$1,870,816.26                          | for principal and interest                               |
| 2021         | \$1,846,491.26                          | for principal and interest                               |
| 2022         | \$1,837,695.00                          | for principal and interest                               |
| 2023         | \$1,815,965.00                          | for principal and interest                               |

The proceeds to be received by the City from the taxes heretofore levied for the year 2018 (collectible in 2019) to pay the Refunded Bonds shall be used for the purpose of paying the principal of and interest on the Refunded Bonds. To the extent such proceeds are not needed for such purpose because of the refunding of the Refunded Bonds, the same shall be deposited into the Bond Fund, and shall be used to pay the principal of and interest on the Bonds in accordance with this Ordinance. The taxes levied for the years 2019 and thereafter to pay the Refunded Bonds shall be abated to the extent such taxes are not needed for such purpose because of the refunding of the Refunded Bonds; such abatement shall be evidenced by the filing of a Certificate of Reduction of Taxes, executed by the Mayor, the City Clerk or the City Treasurer, and filed with the County Clerks of The Counties of Kane, DuPage, Kendall and Will, Illinois (collectively, the “*County Clerks*”), without any other official action or direction of the City Council.

To the extent that the taxes levied herein for the payment of the Bonds exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the Designated Officials are hereby authorized to direct the abatement of such taxes to the extent of the excess of

such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

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

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 City Council shall, by proper proceedings, direct the transfer of such funds to the Bond Fund, and shall then further 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 Clerks in a timely manner to effect such abatement.

*Section 9. Filing with the County Clerks.* Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the City Clerk, shall be filed with the County Clerks; and the County Clerks shall in and for each of the years 2019 to 2023, inclusive, ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and



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

*Section 10. Sale of Bonds.* The Designated Officials are hereby authorized to proceed, without any further authorization or direction whatsoever from the City Council, to sell and deliver the Bonds upon the terms as prescribed in this Section, pursuant to the Bond Notification. The Bonds shall be sold and delivered to the Purchaser at a price of not less than 98.00% of the principal amount thereof (exclusive of original issue discount, if any), plus accrued interest, if any, to the date of delivery. As additional limitations on the sale of the Bonds, the Designated Officials shall find and determine that (i) the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law and (ii) the refunding of the Refunded Bonds will provide net present value debt service savings to the City in an amount not less than 2.0% of the par amount of the Refunded Bonds. Nothing in this Section shall require the Designated Officials to sell any of the Bonds if in their judgment the conditions in the bond markets shall have deteriorated from the time of adoption of this Ordinance or the sale of the Bonds shall for some other reason not be deemed advisable, but the Designated Officials 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. Upon the sale of the Bonds, the Designated Officials 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 as may be necessary, including, without limitation, the Bond Notification, Preliminary Official

Statement, Official Statement, the contract for the sale of the Bonds (as evidenced by an executed bid form, the “*Bond Purchase Contract* ”), and closing documents, as applicable. The Designated Officials must find and determine in the Bond Notification 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 Bond Purchase Contract with the Purchaser for the purchase of the Bonds. The distribution of the Preliminary Official Statement relating to the Bonds 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. Upon the sale of the Bonds, the Designated Officials shall prepare the Bond Notification, 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 Officials shall also file with the Bond Notification with the County Clerks. The authority granted in this Ordinance to the Designated Officials to sell and deliver the Bonds as provided herein shall expire on December 31, 2019.

*Section 11. Creation of Funds and Appropriations; Escrow Agreement.* The proceeds derived from the sale of the Bonds shall be used as follows:

A. Accrued interest, if any, on the Bonds is hereby appropriated for the purpose of paying the first interest due on the Bonds and is hereby ordered deposited into the “General Obligation Refunding Bonds, Series 2019, Bond Fund” (the “*Bond Fund*”), hereby created, which shall be the fund for the payment of the principal of and interest on the Bonds. Taxes received for the payment of the Bonds shall be deposited into the Bond Fund, and used solely and only for the purpose of paying the Bonds. Interest received from investments on deposit in the Bond Fund shall be retained therein as a credit against future deposits or transferred to such other fund as the City Council may from time to time determine.

B. Simultaneously with the delivery of the Bonds, the proceeds derived from the sale of of the Bonds shall be used to pay the costs of issuance of the Bonds and refund the Refunded Bonds and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited (i) with Amalgamated Bank of Chicago, Chicago, Illinois, as the paying agent for the Refunded Bonds, or (ii) in escrow pursuant to an Escrow Agreement (the “*Escrow Agreement*”) to be entered into between the City and the party named therein, who shall be a bank or trust company authorized to do business in the State of Illinois, as escrow agent (the “*Escrow Agent*”), in substantially the form attached hereto as *Exhibit A* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the City executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose paying principal of and interest on the Refunded Bonds upon redemption prior to maturity. The City Council approves the form, terms and provisions of the Escrow Agreement and directs the Mayor and the City Clerk to execute, attest and deliver the Escrow Agreement in the name and on behalf of the City. Amounts in the escrow shall be held in cash or used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America (the “*Government Securities*”). The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the City in the purchase of the Government Securities, if any. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the City from the proceeds of the Bonds.

In accordance with the redemption provisions of the ordinances authorizing the issuance of the 2009 Bonds, the City by the City Council does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on the earliest possible and practicable redemption date, the same being not later than 90 days after the date of delivery of the Bonds.

*Section 12. Not Private Activity Bonds.* None of the Bonds is a “private activity bond” as defined in Section 141(a) of the Code. In support of such conclusion, the City certifies, represents and covenants as follows, which certifications, representations and covenants may be modified or amended by the hereinafter defined Tax Exemption Certificate:

A. None of the proceeds of the Bonds are to be used, directly or indirectly, in any trade or business carried on by any person other than a state or local governmental unit.

B. No direct or indirect payments are to be made on any Bond with respect to any private business use by any person.

C. None of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

D. No user of the Project other than the City will use the Project on any basis other than the same basis as the general public; and no person other than the City will be a user of the Project as a result of (i) ownership, or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other similar arrangement providing similar benefits as described in (i) and (ii).

*Section 13. General Arbitrage Covenants.* The City certifies and covenants with the purchasers and owners of the Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and any lawful regulations promulgated thereunder, including Treasury Regulation Sections 1.148-0 through 1.148-11 as the same presently exist or may from time to time hereafter be amended, supplemented or revised. The City reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the covenants herein, *provided*, that it shall first have received an opinion from an attorney or a firm of attorneys of nationally recognized standing in matters pertaining to Tax-exempt bonds to the effect that use or investment of such moneys as contemplated will not result in loss of the Tax-exempt status of the interest on the Bonds.

*Section 14. Arbitrage Rebate.* The City recognizes that the provisions of Section 148 of the Code require a rebate to the United States of America in certain circumstances. The City agrees to comply with all provisions of said Section 148 relating to the Bonds.

*Section 15. Further Tax Covenants.* The City agrees to comply with all provisions of the Code which, if not complied with by the City, would cause the interest on the Bonds not to be Tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by counsel approving the Bonds; (c) to consult with such counsel and to comply with

such advice as may be given; (d) to pay to the United States of America, if necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (e) to file such forms, statements and supporting documents as may be required and in a timely manner; and (f) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the City in such compliance.

The Mayor, the City Clerk, the Chief Financial Officer, the City Treasurer, or any of them, are hereby authorized to execute on behalf of the City a Tax Exemption Certificate and Agreement (the "*Tax Exemption Certificate*") to assure the purchasers and owners of the Bonds that the proceeds of the Bonds are not expected to be used in a manner which would or might result in the Bonds being "private activity bonds" under Section 141 of the Code or "arbitrage bonds" under Section 148 of the Code, or the regulations of the United States Treasury Department currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and agreement of the City, and no investment of Bond proceeds or of moneys accumulated to pay the Bonds herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the City to follow certain covenants which may require the City to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

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

*Section 17. Continuing Disclosure Undertaking.* The Mayor and the City Treasurer are each hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in substantially the same form as now before the City, or with such changes therein as the Mayor or the City Treasurer shall approve, his or her execution thereof to constitute conclusive evidence 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 to the contrary, 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 18. Rights and Duties of Bond Registrar and Paying Agent.* If requested by the Bond Registrar and the Paying Agent, any officer of the City is authorized to execute the Bond Registrar’s and the Paying Agent’s standard form of agreement between the City and the Bond Registrar and the Paying Agent with respect to the obligations and duties of the Bond Registrar and the Paying Agent under this Ordinance. In addition to the terms of such agreement and subject to modification thereby, the Bond Registrar and the Paying Agent by its acceptance of its duties hereunder agrees, as follows:

- A. to act as bond registrar, paying agent, authenticating agent and transfer agent as provided herein;

B. to maintain a list of the owners of the Bonds 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 the Bonds as provided herein;

D. to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

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

The City covenants that it shall at all times retain a Bond Registrar with respect to the Bonds, that it will maintain at the designated office of such Bond Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall 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.

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. The Bond Registrar is 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. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

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 adjudged as

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 office 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 mail notice of any such appointment made by it to each registered owner of any Bond within twenty (20) days after such appointment. Any Bond Registrar appointed under the provisions of this Section 18 shall be a bank, trust company or national banking association.

*Section 19. Publication of Ordinance.* This Ordinance shall become effective upon its passage and approval, and shall be published in pamphlet form on the date of adoption of this Ordinance. It is the intent of this Section to repeal subsection (h) of the Enabling Ordinance, which is also known as Section 2-319(h) of the City Code of Ordinances, for purposes of the Bonds, and said subsection (h) is therefore and hereby repealed for said purposes.

*Section 20. 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 sections, paragraphs, clauses or provisions of this Ordinance.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]



*Section 21. 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, as herein provided.

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

ABSENT OR NOT VOTING: \_\_\_\_\_

ADOPTED: November 26, 2019

APPROVED: November 26, 2019

\_\_\_\_\_  
Mayor, City of Aurora,  
Kane, DuPage, Kendall and  
Will Counties, Illinois

[SEAL]

ATTEST:

\_\_\_\_\_  
City Clerk, City of Aurora,  
Kane, DuPage, Kendall and  
Will Counties, Illinois

Recorded in City Records: November 26, 2019

Published in Pamphlet Form: November 26, 2019

EXHIBIT A

\_\_\_\_\_, 20\_\_

\_\_\_\_\_  
\_\_\_\_\_, \_\_\_\_\_

Re: City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois  
\$ \_\_\_\_\_ General Obligation Refunding Bonds, Series 2019

Ladies and Gentlemen:

The City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the "City"), by an ordinance adopted by the City Council of the City (the "City Council") on the 26th day of November, 2019 (as supplemented by a notification of sale of bonds dated \_\_\_\_\_, 20\_\_, the "Bond Ordinance"), has authorized the issue and delivery of \$ \_\_\_\_\_ General Obligation Refunding Bonds, Series 2019, dated \_\_\_\_\_, 20\_\_ (the "Bonds"). The City has authorized by the Bond Ordinance that certain proceeds of the Bonds, together with funds on hand and legally available for such purpose (the "Available Funds"), be used to pay and redeem on \_\_\_\_\_, 20\_\_, (i) \$ \_\_\_\_\_ of the City's outstanding and unpaid Taxable General Obligation Bonds, Series 2009A, dated September 1, 2009, due serially on December 30 of the years, in the amounts and bearing interest at the rates per annum as follows:

| YEAR OF<br>MATURITY | PRINCIPAL<br>AMOUNT (\$) | RATE OF<br>INTEREST (%) |
|---------------------|--------------------------|-------------------------|
| 20__                |                          |                         |
| 20__                |                          |                         |
| 20__                |                          |                         |
| 20__                |                          |                         |

(the "Refunded 2009A Bonds") and (ii) \$ \_\_\_\_\_ of the City's outstanding and unpaid General Obligation Bonds, Series 2009B, dated September 1, 2009, due serially on December 30 of the years, in the amounts and bearing interest at the rates per annum as follows:

| YEAR OF MATURITY | PRINCIPAL AMOUNT (\$) | RATE OF INTEREST (%) |
|------------------|-----------------------|----------------------|
| 20__             |                       |                      |
| 20__             |                       |                      |
| 20__             |                       |                      |
| 20__             |                       |                      |

(together with the Refunded 2009A Bonds, the “*Refunded Bonds*”).

The City hereby deposits with you \$ \_\_\_\_\_ from the proceeds of the Bonds and \$ \_\_\_\_\_ from the Available Funds (collectively, the “*Deposit*”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “*Trust Account*”) for the City to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase non-callable direct obligations of or non-callable obligations guaranteed by the full faith and credit of the United States of America as to principal and interest in the amount of \$ \_\_\_\_\_ and maturing as described on *Exhibit A* hereto (the “*Government Securities*”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ \_\_\_\_\_. The beginning deposit and the Government Securities are to be held in an irrevocable trust fund account (the “*Trust Account*”) for the City to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on \_\_\_\_\_, 20\_\_, is made.] [You shall hold the Government Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on \_\_\_\_\_, 20\_\_, is made.]

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The City has called the Refunded Bonds for redemption and payment prior to maturity on \_\_\_\_\_, 20\_\_. You are hereby directed to provide for and give [in your role as paying agent for the Refunded Bonds][or cause the Prior Paying Agent (as hereinafter defined) to give] timely notice of the call for redemption of the Refunded Bonds. The form

and time of the giving of such notice regarding the Refunded Bonds shall be as specified in the ordinances authorizing the issuance of the Refunded Bonds. The City agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the City to make such payment shall not in any respect whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed [in your role as paying agent for the Refunded Bonds] to give [or cause the Prior Paying Agent to give] notice of the call of the Refunded Bonds, on or before the date notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (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 Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit [to Amalgamated Bank of Chicago, Chicago, Illinois], as paying agent for the Refunded Bonds [(the “Prior Paying Agent”)], the sum of \$ \_\_\_\_\_ on \_\_\_\_\_, 20\_\_\_\_, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date. Such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The City shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the City not less than five (5) days prior to such payment date and the City shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the City and thereupon this Agreement shall terminate.

Very truly yours,

CITY OF AURORA, KANE, DUPAGE, KENDALL  
AND WILL COUNTIES, ILLINOIS

By \_\_\_\_\_ SPECIMEN \_\_\_\_\_  
\_\_\_\_\_

By \_\_\_\_\_ SPECIMEN \_\_\_\_\_  
\_\_\_\_\_

Accepted this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_, \_\_\_\_\_

By \_\_\_\_\_ SPECIMEN \_\_\_\_\_  
Its \_\_\_\_\_

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF KANE     )

**CERTIFICATION OF MINUTES AND ORDINANCE**

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the City and of the City Council (the “City Council”) thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the City Council held on the 26th day of November, 2019, insofar as the same relates to the adoption of an ordinance entitled:

AN ORDINANCE providing for the issuance and sale of not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

I do further certify that the deliberations of the City Council on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all news media requesting such notice not less than 96 hours prior to such meeting; that the agenda for said meeting was posted at the principal office of the City Council and at the location where said meeting was held at least 96 hours in advance of the holding of said meeting; that said agenda contained a specific item relating to said Ordinance; and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the City Council has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the City Council in the adoption of said ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City, this 26th day of November, 2019.

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City Clerk

[SEAL]

STATE OF ILLINOIS    )  
                                  ) SS  
COUNTY OF KANE     )

**CERTIFICATE OF PUBLICATION IN PAMPHLET FORM**

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the City and of the City Council thereof (the “City Council”).

I do further certify that on the 26th day of November, 2019, there was published in pamphlet form, by authority of the City Council, a true, complete and correct copy of Ordinance Number O19-\_\_\_\_ of the City Council providing for the issuance of \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, dated June 6, 2019, of the City, and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as City Clerk located in the City.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
City Clerk

(SEAL)

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF KANE        )

**CERTIFICATE OF FILING**

I, John A. Cunningham, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kane, Illinois, and as such officer I do hereby certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a properly certified copy of Ordinance Number O19-\_\_\_\_, passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 26th day of November, 2019, and entitled:

AN ORDINANCE providing for the issuance and sale of not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Kane, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of Kane,  
Illinois

[SEAL]



STATE OF ILLINOIS        )  
                                      ) SS  
COUNTY OF DUPAGE        )

**CERTIFICATE OF FILING**

I, \_\_\_\_\_, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such officer I do hereby certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a properly certified copy of Ordinance Number O19-\_\_\_\_ passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 26th day of November, 2019, and entitled:

AN ORDINANCE providing for the issuance and sale of not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of DuPage, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of DuPage,  
Illinois

[SEAL]

STATE OF ILLINOIS        )  
                                  ) SS  
COUNTY OF KENDALL    )

**CERTIFICATE OF FILING**

I, \_\_\_\_\_, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kendall, Illinois, and as such officer I do hereby certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a properly certified copy of Ordinance Number O19-\_\_\_\_, passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 26th day of November, 2019, and entitled:

AN ORDINANCE providing for the issuance and sale of not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Kendall, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of Kendall,  
Illinois

[SEAL]

STATE OF ILLINOIS     )  
  ) SS  
COUNTY OF WILL        )

**CERTIFICATE OF FILING**

I, \_\_\_\_\_, do hereby certify that I am the duly qualified and acting County Clerk of The County of Will, Illinois, and as such officer I do hereby certify that on the \_\_\_\_ day of \_\_\_\_\_, 2019, there was filed in my office a properly certified copy of Ordinance Number O19-\_\_\_\_ passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 26th day of November, 2019, and entitled:

AN ORDINANCE providing for the issuance and sale of not to exceed \$9,000,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2019, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Will, Illinois, this \_\_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_  
County Clerk of The County of Will,  
Illinois

[SEAL]