

CITY OF AURORA, KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
ORDINANCE NUMBER O15-_____
DATE OF PASSAGE SEPTEMBER 22, 2015

AN ORDINANCE providing for the issuance of \$69,185,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015-C, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, confirming the sale thereof, 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 the debt is incurred without prior referendum approval; and

WHEREAS, the City has heretofore issued \$85,500,000 aggregate principal amount of its General Obligation Bonds, Series 2008, dated May 15, 2008, currently outstanding in the aggregate principal amount of \$70,350,000 (the “*Outstanding Bonds*”); and

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

WHEREAS, on the 28th day of June, 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 has heretofore determined, and 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 the Outstanding Bonds maturing on and after December 30, 2016 (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 \$69,185,000 and investment earnings thereon; 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 determine that it is advisable and in the best interests of the City to borrow \$69,185,000 at this time and, in evidence of such borrowing, issue its full faith and credit bonds in the aggregate principal amount of \$69,185,000;

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:

“*Bond*” or “*Bonds*” means one or more, as applicable, of the \$69,185,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015-C, authorized to be issued by this Ordinance.

“*Bond Fund*” means the Bond Fund established and defined in Section 11 of this Ordinance.

“*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 under this Ordinance.

“*City*” means the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, and any successor to the duties or functions of the City.

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

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

“*Government Securities*” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America, all securities or obligations, the prompt payment of the principal of and interest on which are guaranteed by a pledge of the full faith and credit of the United States of America, and certificates of participation in any of the foregoing.

“*Ordinance*” means this Ordinance duly adopted by the City Council on September 22, 2015.

“*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 under this Ordinance.

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

“*Refunded Bonds*” shall have the meaning given to such term in the preambles to this Ordinance.

“*Tax-exempt*” means, with respect to the Bonds, the status of the interest paid and received thereon as not includible in the gross income of the owners thereof for federal income tax purposes, except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

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 providing for the refunding of the Refunded Bonds and to pay all related costs and expenses incidental thereto, the Bonds shall be

issued and sold in the aggregate principal amount of \$69,185,000. The Bonds shall each be designated “General Obligation Refunding Bond, Series 2015-C;” shall be dated the date of issuance; and shall also bear the date of authentication of the Bonds. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be lettered R and numbered consecutively in such fashion as shall be determined by the Bond Registrar, and shall become due and payable on December 30 of each of the years and in the principal amounts (being subject to the right of prior redemption by the City hereinafter set forth) and bearing interest at the rates percent per annum, as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2016	\$1,600,000	3.00 %
2017	2,190,000	3.00
2018	2,260,000	3.00
2019	2,325,000	3.00
2020	2,395,000	3.00
2021	2,480,000	3.00
2022	2,560,000	3.00
2023	2,640,000	3.00
2024	2,715,000	3.00
2025	2,785,000	3.00
2026	2,860,000	3.00
2027	2,945,000	3.00
2028	3,025,000	3.125
2029	3,110,000	3.25
2030	3,200,000	3.375
2031	3,305,000	3.50
2032	3,420,000	3.625
2033	3,545,000	3.75
2034	3,675,000	3.75
2035	3,810,000	3.75
2036	3,955,000	3.875
2038	8,385,000	4.00

The Bonds shall bear interest from the later of their dated date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, such interest (computed upon the basis of a calendar year consisting of 360 days and twelve 30-day months) being payable on June 30 and December 30 of each year, commencing on June 30, 2016. Interest on each Bond shall be paid by check or draft of the Paying Agent in lawful money of the United States of America, to or upon the order of the person in whose name such Bond is registered at the close of business on the fifteenth day of the calendar month in which the applicable interest payment date occurs, 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. Notwithstanding the foregoing, the principal of, premium, if any, 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 which owns all of the Bonds then outstanding or 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. The principal of and redemption premium, if any, on 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 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 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 official seal of the City or a facsimile of such seal. 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 a certificate of authentication thereon, 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 attorney duly authorized in writing, for a like aggregate principal amount of Bond or Bonds of the same series, 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 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 series, 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 immediately preceding 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.

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 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 shall be 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. *Redemption Prior to Maturity.* The Bonds maturing on and after December 30, 2024, shall be subject to redemption prior to maturity at the option of the City, on December 30, 2023, or on any date thereafter, as a whole or in part, and if in part in such order of maturity as shall be designated by the City (less than all of a single maturity to be so redeemed to be selected by the Bond Registrar by lot within such maturity in the manner hereinafter provided) at a

redemption price equal to 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on December 30, 2038, shall be subject to mandatory sinking fund redemption in part by lot in such manner as shall be designated by the Bond Registrar, on December 30, 2037, in the principal amount of \$4,110,000, at a redemption price of 100% of the principal amount thereof being redeemed (unless such principal amount shall have been reduced as provided below by reason of the earlier redemption of such Bonds). If the Bonds maturing on such date shall have been called for redemption in part from a source other than from a mandatory sinking fund installment, then the amount of the remaining annual sinking fund installments (including the final maturity amount) shall be reduced in such order as shall be specified by the City.

The City shall, at least forty-five (45) days prior to the date fixed for any optional redemption (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such date fixed for redemption and of the aggregate principal amount and maturity or maturities of the Bonds to be redeemed. 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 method 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 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.

With respect to an optional redemption of any Bonds, unless moneys sufficient to pay the principal of, premium, if any, and interest on 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.

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 any 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 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 series, 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.

In addition to the foregoing notice of redemption, if the Bonds are owned by more than one person or one entity, further notice shall be given by the Bond Registrar on behalf of the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner invalidate, limit or delay the redemption action if notice thereof is given as above prescribed.

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

Each further notice of redemption shall be sent at least thirty (30) days before the date fixed for redemption by legible facsimile transmission, registered or certified mail (postage prepaid) or overnight delivery service to The Depository Trust Company of New York, New York, and to at least two (2) national information services that disseminate notices of redemption of obligations such as the Bonds.

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 the second paragraph on the front side of the form of Bond and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of the paragraphs set forth on the reverse side of the form of the Bond 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 2015-C**

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: December 30, __ Date: October __, 2015 CUSIP No.: ____

Registered Owner:

Principal Amount:

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, at the Interest Rate per annum identified above, such interest to be payable on June 30 and December 30 of each year, commencing on June 30, 2016, 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 in Chicago, Illinois, as paying agent, or at any successor thereto and locality (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 in 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 in which the applicable interest payment date occurs, 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, premium, if any, and interest on this Bond are payable by wire transfer to any owner of Bonds which owns all of the Bonds then outstanding or 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 and premium, if any, on this Bond shall be made only upon presentation and surrender of this Bond at the principal corporate trust office of the Paying Agent.

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.

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 Enabling Ordinance, to exist or to be done precedent to and in the issuance of this Bond have existed and have been properly done,

have happened and have 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 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

ATTEST:

[Facsimile Signature]

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

[SEAL]

Date of Authentication: _____, _____

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 \$69,185,000 aggregate principal amount of General Obligation Refunding Bonds, Series 2015-C, 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 2015-C**

This Bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$69,185,000 issued by the City for the purpose of refunding certain outstanding general obligation bonds 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 enabling ordinance of the City, as supplemented and amended (the “*Enabling Ordinance*”), 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.

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 series, maturity and interest rate of other authorized denominations. This Bond is transferable by the Registered Owner hereof in person or by his 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 series, maturity and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Bond.

The Bonds maturing on and after December 30, 2024, are subject to redemption prior to maturity at the option of the City, on December 30, 2023, or on any date thereafter, as a whole or in part, and if in part in such order of maturity as shall be designated by the City (less than all of a single maturity to be so redeemed to be selected by the Bond Registrar by lot within such maturity in the manner provided in the Ordinance) at a redemption price equal to 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on December 30, 2038, are subject to mandatory sinking fund redemption in part by lot in such manner as shall be designated by the Bond Registrar, on December 30, 2037 in the principal amount of \$4,110,000, at a redemption price of 100% of the principal amount thereof being redeemed (unless such principal amount shall have been reduced as provided below and in the Resolution by reason of the earlier redemption of such Bonds). If the Bonds maturing on such date shall have been called for redemption in part from a source

other than from a mandatory sinking fund installment, then the amount of the remaining annual sinking fund installments (including the final maturity amount) shall be reduced in the manner provided in the Ordinance.

Unless waived by the registered owner of the 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 series, maturity and interest rate, and in the amount of the unpaid principal of such Bond.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from close of business on the fifteenth day of the calendar month in which the applicable interest payment date occurs to 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.

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.

* * *

ASSIGNMENT

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.

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: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Bond Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 8. Tax Levy. For the purpose of providing funds required to pay a portion of the interest on the Bonds promptly when and as the same falls due, and to pay and discharge a portion of 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:

2015	\$4,483,764.58	for principal and interest up to and including December 30, 2016
2016	4,480,187.50	for principal and interest
2017	4,484,487.50	for principal and interest
2018	4,481,687.50	for principal and interest
2019	4,481,937.50	for principal and interest
2020	4,495,087.50	for principal and interest
2021	4,500,687.50	for principal and interest
2022	4,503,887.50	for principal and interest
2023	4,499,687.50	for principal and interest
2024	4,488,237.50	for principal and interest
2025	4,479,687.50	for principal and interest
2026	4,478,887.50	for principal and interest
2027	4,470,537.50	for principal and interest
2028	4,461,006.26	for principal and interest
2029	4,449,931.26	for principal and interest
2030	4,446,931.26	for principal and interest
2031	4,446,256.26	for principal and interest
2032	4,447,281.26	for principal and interest
2033	4,444,343.76	for principal and interest
2034	4,441,531.26	for principal and interest
2035	4,443,656.26	for principal and interest
2036	4,445,400.00	for principal and interest
2037	4,446,000.00	for principal and interest

The proceeds to be received by the City from the taxes heretofore levied for the year 2014 (collectible in 2015) 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 2015 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, without any other official action or direction of the City Council of the City.

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.

Section 9. Filing with the County Clerks. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the City Clerk of the City, shall be filed with the County Clerks of The Counties of Kane, DuPage, Kendall and Will, Illinois; and said County Clerks shall in and for each of the years 2015 to 2037, inclusive, ascertain the rate per cent required to produce each of the separate taxes 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 taxes 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 Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Chief Financial Officer/City Treasurer of the City, and shall be by the Chief Financial Officer/City Treasurer of the City delivered to the purchaser thereof, namely, Robert W. Baird & Co., Incorporated of

Milwaukee, Wisconsin, upon payment of the purchase price agreed upon, the same being \$68,795,431.83 plus accrued interest to the date of delivery. The contract for the sale of the Bonds to the purchaser is hereby in all respects ratified, approved and confirmed, it being hereby declared that no person holding any office of the City, either by election or appointment, is in any manner interested, either directly or indirectly, in his own name or the name of any other person, association, trust or corporation, in such contract. By submitting its bid and the award said purchaser herein made and by accepting delivery of the Bonds, said purchaser has covenanted and agreed to keep the City timely informed of any rating changes on any bond insurance purchased by it to insure all or any portion of the Bonds. Such notification shall be made in writing to the Chief Financial Officer/City Treasurer via certified mail.

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 and premium, if any, on the Bonds shall be and is hereby appropriated for the purpose of paying the first interest due on the Bonds and to such end is hereby ordered to be deposited into the "General Obligation Refunding Bonds, Series 2015-C, 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 balance of the proceeds of the Bonds shall be applied to pay the costs of issuance of the Bonds and the fees and expenses of refunding the Refunded Bonds and transferred to Amalgamated Bank of Chicago to be held in escrow and then transferred to the paying agent for the Refunded Bonds on or before the date fixed for redemption for the purpose of paying the interest on the Refunded Bonds as and when the same comes due and for the purpose of paying the principal of the Refunded Bonds upon redemption prior to maturity.

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:

A. None of the proceeds of the Bonds are to be, and none of the proceeds of the Refunded Bonds were 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, or were made on any Refunded Bond, with respect to any private business use by any person other than a state or local governmental unit.

C. None of the proceeds of the Bonds are to be, and none of the proceeds of the Refunded Bonds were, 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 or the facilities financed with the Refunded Bonds, other than the City, will use the Project, or has used such facilities, 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 or such facilities as a result of (i) ownership, or (ii) actual or beneficial use pursuant to a lease, a management agreement or an incentive payment contract, or (iii) any other arrangement.

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 (1993), 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 contained herein, provided 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 the

use or investment of such moneys as contemplated does not materially adversely affect the tax status of the interest on the Bonds for federal income tax purposes.

Section 14. Arbitrage Rebate. The City recognizes that the provisions of Section 148 of the Code require rebate payments 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, including without limitation the Tax Exemption Certificate (as hereinafter defined); (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 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 and the Chief Financial Officer/City Treasurer of the City, 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 "reimbursement bonds" issued in contravention of Section 1.103-18 of the United States Treasury Department Regulations or "arbitrage bonds"

under Section 148 of the Code and 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. Payment and Discharge. The Bonds may be discharged, payment provided for, and the liability of the City therefor terminated, as follows:

(a) *Discharge of Indebtedness.* If (i) the City shall pay or cause to be paid to the registered owners of the Bonds the principal, premium, if any, and interest to become due thereon on the dates and in the manner stipulated therein and herein, (ii) all fees and expenses of the Bond Registrar and the Paying Agent shall have been paid, and (iii) the City shall keep, perform and observe all and singular the covenants and promises in the Bonds and in this Ordinance expressed as to be kept, performed and observed by it or on its part, then these presents and the rights hereby granted shall cease, determine and be void. If the City shall pay or cause to be paid to the registered owners of all outstanding Bonds, or of a particular maturity or series thereof, the principal, premium, if any, and

interest to become due thereon on the dates and in the manner stipulated therein and herein, such Bonds shall cease to be entitled to any lien, benefit or security under this Ordinance, and all covenants, agreements and obligations of the City to the owners of such Bonds shall thereupon cease, terminate and become void and be discharged and satisfied.

(b) *Provision for Payment.* Bonds for the payment or redemption of which sufficient moneys and/or sufficient Government Securities shall have been deposited with the Paying Agent or with a similar institution having fiduciary powers and duties (whether upon or prior to the maturity or the redemption date of such Bonds) shall be deemed to be paid within the meaning of this Ordinance and no longer outstanding under this Ordinance; *provided, however,* that if such Bonds are to be redeemed prior to the maturity thereof, notice of the redemption thereof shall have been duly given as provided in this Ordinance or arrangements satisfactory to the Bond Registrar shall have been made for the giving of such notice. Government Securities shall be considered sufficient only if said investments are not redeemable prior to maturity at the option of the issuer thereof and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal and redemption premium, if any, when due on the Bonds without rendering the interest on any Bonds includible in gross income of the owners thereof for federal income tax purposes.

The City may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered hereunder, which the City may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) *Termination of City's Liability.* Upon the discharge of indebtedness under paragraph (a) hereof, or upon the deposit with the Paying Agent or similar institution of sufficient money and/or Government Securities (such sufficiency being determined as provided in paragraph (b) of this Section) for the retirement of any particular Bond or Bonds, all liability of the City in respect of such Bond or Bonds shall cease, determine and be completely discharged and the owners thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Government Securities deposited with the Paying Agent or similar institution as aforesaid for their payment.

Section 18. Continuing Disclosure Undertaking. The Mayor or the Chief Financial Officer/City Treasurer of the City is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking dated the date of the delivery of the Bonds (the "*Continuing Disclosure Undertaking*") in substantially the same form as now before the City, or with such changes therein as the Mayor or the Chief Financial Officer/City Treasurer of the City shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance to the contrary, the sole remedy 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 19. 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 the redemption of the Bonds prior to maturity, 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 of the City 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 and a Paying Agent with respect to the Bonds, that it will maintain at the designated office of such Bond Registrar and such Paying Agent 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 that the Bond Registrar and the Paying Agent perform the other

duties and obligations imposed upon the Bond Registrar and the Paying Agent, respectively, by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Bond Registrar and the Paying Agent shall signify their acceptance of the duties and obligations imposed upon them by this Ordinance by executing the certificate of authentication on any Bond or by execution of a certificate of acceptance, and by such execution the Bond Registrar and the Paying Agent shall be deemed to have certified to the City that they have all requisite power to accept, and has accepted, such duties and obligations. The Bond Registrar and the Paying Agent are the agents of the City, and shall not be liable in connection with the performance of their respective duties, except for their own negligence or willful wrongdoing. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

Any corporation, association or other entity into which the Bond Registrar or the Paying Agent may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger or consolidation to which it is a party, shall be and become successor Bond Registrar or successor Paying Agent hereunder, and vested with all the duties, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Any such successor Bond Registrar or successor Paying Agent shall give notice thereof to the City and the registered owners of the Bonds.

The City may remove the Bond Registrar or the Paying Agent at any time. In case at any time the Bond Registrar or the Paying Agent 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 the Paying Agent, as the case may be, or of the property thereof shall be appointed, or if any public office shall take charge or control of the Bond Registrar or the Paying Agent, as the case may be, or of the property or affairs thereof, the City covenants and agrees that it will thereupon appoint a successor Bond Registrar or a successor Paying Agent, as the case may be. 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 or Paying Agent appointed under the provisions of this Section 19 shall be an officer of the City or a bank, trust company or national banking association.

Section 20. Publication of Ordinance. This Ordinance shall become effective upon its passage and approval, and shall be published in pamphlet form on the date of the adoption of this Ordinance. It is the intent of this Section 20 and Section 24 hereof to repeal subsection (h) of the Enabling Ordinance, which is also known as Section 2-319 of the City Code of Ordinances, for purposes of the Bonds, and said subsection (h) is therefore and hereby repealed for said purposes.

Section 21. Approval of Official Statement. The use of the Official Statement by Speer Financial, Inc., and Robert W. Baird & Co., Incorporated of Milwaukee, Wisconsin, in connection with the sale of the Bonds is hereby authorized, ratified, approved and confirmed.

The form, terms and provisions of the Official Statement be, and it hereby is, in all respects approved, and the Mayor and the Chief Financial Officer/City Treasurer of the City be, and they hereby are, authorized, empowered and directed to execute, acknowledge and deliver the Official Statement in the name and on behalf of the City; and from and after the execution and delivery of the Official Statement, the officers, agents and employees 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 Official

Statement as executed, and any addenda, supplement or amendment thereto, are hereby approved, and the further use thereof in connection with any reoffering of the Bonds is hereby authorized.

Section 22. Other Documents. The Mayor, the City Clerk, the Chief Financial Officer/City Treasurer and all other officers of the City are hereby authorized to execute all documents and certificates and to take and perform all actions necessary in connection with the authorization and delivery of the Bonds and the performance of the obligations of the City hereunder and to carry out and comply with the terms of this Ordinance.

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

Section 24. 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: September 22, 2015

APPROVED: September 22, 2015

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: September 22, 2015

Published in Pamphlet Form: September 22, 2015