

MINUTES of a 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 o'clock P.M. on the 13th day of February, 2024.

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

Upon the roll being called, Richard C. Irvin, the Mayor, and the following Aldermen were physically present at said location: _____

The following Aldermen were allowed by a majority of the members of the City Council in accordance with and to the extent allowed by rules adopted by the City Council to attend the meeting by video or audio conference: _____

No Alderman was not permitted to attend the meeting by video or audio conference.

The following Aldermen were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

* * *

At ____ p.m., the City Council discussed the possible issuance of not to exceed \$58,000,000 of general obligation bonds of the City for the purpose of financing certain casino redevelopment costs.

Thereupon, the City Clerk presented, the Chief Financial Officer explained, and there was read by title an ordinance as follows, a copy of which was provided to each Alderman prior to said meeting and to everyone in attendance at said meeting who requested a copy:

Item _____ - An Ordinance of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, Providing for the Issuance of Taxable General Obligation Bonds, Series 2024, in an Aggregate Principal Amount Not to Exceed \$58,000,000 for the Purpose of Financing Certain Casino Redevelopment Costs, and Related Matters - Finance Committee Agenda Item – January 25, 2024 Meeting.

(the “Bond Ordinance”).

Alderman _____ moved and Alderman _____ seconded the motion that the Bond 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 a reading of the title of the Bond Ordinance and statements that (1) the Bond Ordinance provides parameters for the issuance of general obligation bonds of the City (the “Bonds”), (2) the Bonds are being issued pursuant to and in accordance with the provisions of a redevelopment agreement, dated as of October 26, 2022, by and between the City, GLP Capital, L.P. and HC Aurora, LLC, pertaining to a casino development in the City (the “Agreement”), (3) the Bonds are issuable without referendum pursuant to the home rule powers of the City, (4) the Bonds will be sold to Robert W. Baird & Co. Incorporated, acting on behalf of itself, Mesirow Financial, Inc. and Stifel Nicolaus & Company, Incorporated, in a negotiated underwriting, or another bank or financial institution, in a private placement, (5) the sale of the Bonds will be by certain designated officials of the City, (6) the Bonds Ordinance provides for levy of property taxes and the pledge of certain incremental property taxes for the payment of principal of and interest on the Bonds, and (7) it is intent of the City to use such incremental taxes, together with Bond Support Payments, as defined in the Agreement, to pay such principal and interest so as to enable the abatement of such property taxes.

The Mayor directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Aldermen voted "AYE": _____

the following Aldermen voted "NAY": _____

_____ ;

and the following Aldermen were absent or not voting: _____ (Absent).

Whereupon the Mayor declared the motion carried and the Bond Ordinance adopted.

* * *

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 O24-_____
DATE OF PASSAGE FEBRUARY 13, 2024**

AN ORDINANCE providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchaser thereof.

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, the City Council of the City (the “City Council”) has heretofore approved the execution of a redevelopment agreement, dated as of October 26, 2022, by and between the City, GLP Capital, L.P. and HC Aurora, LLC (the “Developer”), pertaining to a casino development in the City (the “Redevelopment Agreement”); and

WHEREAS, pursuant to the Redevelopment Agreement, the Developer has agreed to acquire and redevelop certain property in the City (the “Property”) by relocating the Existing Casino (as defined in the Redevelopment Agreement) to the Property (the “Project”); and

WHEREAS, pursuant to the Redevelopment Agreement, the City has agreed to provide the Developer with funding for the Project in an amount not to exceed \$50,000,000 (the “City Funding”); 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 Council has considered the needs of the City and does hereby determine that it is necessary, desirable and in the best interests of the City to borrow at this time to provide for the City Funding; and

WHEREAS, on the 28th day of August, 1973, 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 further determine that, in order to provide for the City Funding, it is necessary, desirable and in the best interests of the City to borrow not to exceed \$58,000,000 at this time and, in evidence of such borrowing, issue full faith and credit bonds of the City in the aggregate principal amount of not to exceed \$58,000,000 (the “*Bonds*”); and

WHEREAS, the Project will be located in a Tax Increment Financing Redevelopment Project Area (the “*TIF Area*”) heretofore designated by the City Council pursuant to the Tax Increment Allocation Redevelopment Act, as supplemented and amended (the “*TIF Act*”); and

WHEREAS, the City Council does hereby further determine that, in furtherance of the redevelopment objectives of the TIF Area, it is necessary, desirable and in the best interests of the City to pay or reimburse certain costs of the Project which are eligible redevelopment expenditures under the TIF Act, and that the City intends to utilize incremental property taxes (as hereinafter more fully defined, the “*Incremental Taxes*”) derived from the TIF Area to pay the 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. 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 2. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

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

Bonds

City

City Council

City Funding

Developer
Enabling Ordinance
Project
Property
Redevelopment Agreement
TIF Act
TIF Area

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

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

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

“*Special Tax Allocation Fund*” means the Redevelopment Project Area Special Tax Allocation Fund of the City, which is a special tax allocation fund for the TIF Area

heretofore established pursuant to Section 11-74.4-8 of the TIF Act and continued and further described in Section 14 of this Ordinance.

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

Section 4. Bond Details. There be borrowed by for and on behalf of the City an amount not to exceed \$58,000,000 for the purpose aforesaid, and that the Bonds shall be issued to said amount. The Bonds, if issued, shall be designated “Taxable General Obligation Bonds, Series 2024” or such other name or names or with such other series designation as may be appropriate and set forth in the Bond Notification (as hereinafter defined). The Bonds, if issued, shall be dated the date of delivery thereof, 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 (unless otherwise stated in the Bond Notification) (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 be subject to mandatory redemption (subject to optional redemption prior to maturity as hereinafter described) on December 30 of each of the years (not later than 2045), in the amounts (not exceeding \$5,200,000 per year) and bearing interest at the rates per annum (not exceeding 6.5% per annum) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds

is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually, commencing with the first interest payment date as set forth in the Bond Notification, and on June 30 and December 30 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month of the interest payment date, or as otherwise agreed to by the City and The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"), so long as the Bonds remain in book-entry only form as hereinafter provided. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

Section 5. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of the Mayor of the City (the "*Mayor*") and attested by the manual or facsimile signature of the City Clerk of the City (the "*City Clerk*"), as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has

been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Registration of Bonds; Persons Treated as Owners. (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, which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, 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 of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his 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 transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 4 hereof. If requested by the Purchaser (as defined herein) of the Bonds, upon initial issuance, the ownership of such Bonds may be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of DTC. The Mayor, the City Clerk, the City Treasurer of the City (the "*City Treasurer*"), the Chief Financial Officer of the City and the Bond Registrar are each authorized to execute and deliver, on behalf of the City, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which

Representation Letter may provide for the payment of principal of or interest on such Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the City and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The City and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other

than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the City to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 4 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month of the applicable interest payment date, the name “Cede” in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the City, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the City determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the City may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the City, or such depository’s agent or designee, and if the City does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 6(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 7. Redemption. (a) Optional Redemption. All or a portion of the Bonds, if any, due on and after the date specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the City from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date on December 30 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the City Council shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The City shall, unless otherwise set forth in the Bond Notification, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of

the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the City in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 8. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the City by sending the redemption notice at least thirty (30) days and not more than sixty (60) days prior to the redemption date (unless otherwise set forth in the Bond Notification) 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.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and

(6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City 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 shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, and notwithstanding the failure to receive such notice, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City fails to provide the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of 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.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF KANE, DUPAGE, KENDALL AND WILL
CITY OF AURORA
TAXABLE GENERAL OBLIGATION BOND, SERIES 2024**

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: ____% Date: December 30, 20__ Date: _____, 2024 CUSIP: _____

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid, at the Interest Rate per annum identified above on June 30 and December 30 of each year, commencing _____ 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 and surrender hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “Bond Registrar”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the

15th day of the month of any interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond both principal and interest at maturity, the full faith, credit and resources of the City are hereby irrevocably pledged.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois, including the Act (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.

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 corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN

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

ATTEST:

SPECIMEN

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

[SEAL]

Date of Authentication: _____, 2024

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 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Bond - Reverse Side]

**CITY OF AURORA
KANE, DUPAGE, KENDALL AND WILL COUNTIES, ILLINOIS
GENERAL OBLIGATION BOND, SERIES 2024**

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$ _____ issued by the City for the purpose of paying all or that portion of the costs of the Project (as defined in the hereinafter-defined Ordinance) constituting “eligible redevelopment project costs” for the TIF Area (as defined in the Ordinance), and paying expenses incidental thereto, all as described and defined in the Ordinance of the City, passed by the City Council of the City (the “*City Council*”) on the 13th day of February, 2024, authorizing the Bonds (as supplemented by a related notification of sale, the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as amended; as further supplemented and, where necessary, superseded, by the powers of the City as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970; with the enabling ordinance of the City, as amended, adopted in the exercise of its home rule powers and authorizing the issuance of bonds without referendum (collectively being the “*Act*”), and with the Ordinance, which has been duly adopted by the City Council, in all respects as by law required.

The principal of and interest on the Bonds are also payable, on a subordinate lien basis to certain payments that the City is obligated to make pursuant to the Redevelopment Agreement or any future redevelopment agreements the City enters into for the TIF Area, from (a) the Incremental Taxes (as defined in the Ordinance) and (b) the amounts on deposit in and to the credit of the various funds and accounts of the Special Tax Allocation Fund (as defined in the Ordinance) heretofore created for the TIF Area heretofore designated by the City pursuant to the Tax Increment Allocation Redevelopment Act, as supplemented and amended. Additional bonds sharing ratably and equally with the Bonds in the Incremental Taxes may be issued pursuant to the terms of the Ordinance.

[Optional and Mandatory Redemption provisions, as applicable, will be inserted here].

Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the City maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Bond is subject to provisions relating to registration, transfer and exchange and such other terms and provisions relating to security and payment as are set forth in the Ordinance, to which reference is hereby expressly made and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject.

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

ASSIGNMENT

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

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 10. Sale of Bonds. The Mayor and the Chief Financial Officer of the City (together, the “*Designated Representatives*”) are hereby authorized to proceed not later than the 13th day of August, 2024, without any further authorization or direction from the City Council, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification as may be, and thereupon be deposited with the City Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 97.0% of the principal amount of the Bonds.

The Purchaser shall be: (a) in a negotiated underwriting, Robert W. Baird & Co. Incorporated, acting on behalf of itself, Mesirov Financial, Inc. and Stifel, Nicolaus & Company, Incorporated (together, the “*Underwriter*”), or (b) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a “governmental unit” as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that any clause (b) Purchaser shall only be selected only upon the advice of the City’s municipal advisor, Speer Financial, Inc., that the sale of the Bonds to such Purchaser is fair and reasonable in light of current conditions in the market for

obligations such as the Bonds, and *further provided*, that any clause (b) Purchaser may be selected through the utilization of a placement agent. In the event that a clause (b) Purchaser is selected through the utilization of a placement agent, the execution of a standard form of placement agent agreement between the City and such placement agent is hereby approved and authorized.

Prior to the sale of any Bonds, the Mayor and the Chief Financial Officer of the City are each hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure such Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on such Bonds) is less than the present value of the interest reasonably expected to be saved on such Bonds over the term of such Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that the true interest cost (yield) received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the City and made available to the City Council at the next regular meeting thereof; but such action shall be for information purposes only, and the City Council shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Mayor, the City Clerk, the City Treasurer and the Chief Financial Officer of the City and any other officers of the City, as shall be appropriate, shall be and are each hereby authorized and directed to approve or execute, or both, such

documents of sale of such Bonds as may be necessary, including, without limitation, contract for the sale of the Bonds between the City and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the City, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in such Purchase Contract. The City Council hereby finds and determines that no person holding any office of the City, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the Underwriter.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the City Council are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 11. Security for the Bonds. The Bonds are a general obligation of the City, for which the full faith and credit of the City are irrevocably pledged, and are payable from the Pledged Taxes (as hereinafter defined), and from any other lawfully available funds.

The City hereby further pledges to the Bonds, on a subordinate lien basis to certain payments that the City is obligated to make pursuant to the Redevelopment Agreement or any future redevelopment agreements the City enters into for the TIF Area, the Incremental Taxes to secure the Bonds, together with the interest thereon. The City reserves the right to issue additional bonds ("*Additional Bonds*") without limit from time to time payable from the Incremental Taxes,

or any portion of the Incremental Taxes, and any such Additional Bonds shall share ratably and equally in the Incremental Taxes, or such portion of the Incremental Taxes, with the Bonds.

Section 12. Tax Levy; Abatement. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the City, in addition to all other taxes, the following direct annual taxes (the “*Pledged Taxes*”), to-wit:

FOR THE YEAR	A TAX TO PRODUCE THE SUM OF:
2023	\$ 0.00 for interest and principal up to and including December 30, 2024
2024	\$5,500,000.00 for interest and principal
2025	\$5,500,000.00 for interest and principal
2026	\$5,500,000.00 for interest and principal
2027	\$5,500,000.00 for interest and principal
2028	\$5,500,000.00 for interest and principal
2029	\$5,500,000.00 for interest and principal
2030	\$5,500,000.00 for interest and principal
2031	\$5,500,000.00 for interest and principal
2032	\$5,500,000.00 for interest and principal
2033	\$5,500,000.00 for interest and principal
2034	\$5,500,000.00 for interest and principal
2035	\$5,500,000.00 for interest and principal
2036	\$5,500,000.00 for interest and principal
2037	\$5,500,000.00 for interest and principal
2038	\$5,500,000.00 for interest and principal
2039	\$5,500,000.00 for interest and principal
2040	\$5,500,000.00 for interest and principal
2041	\$5,500,000.00 for interest and principal
2042	\$5,500,000.00 for interest and principal
2043	\$5,500,000.00 for interest and principal
2044	\$5,500,000.00 for interest and principal

The Pledged Taxes and other moneys on deposit in the Bond Fund (as hereinafter defined) shall be applied to the payment of interest when due and principal when due at maturity or as redeemed pursuant to mandatory redemption from the Bond Fund.

Principal or interest maturing at any time when there are not sufficient funds on hand from the Pledged Taxes to pay the same shall be paid from the general funds of the City, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes when the same shall be collected.

The City covenants and agrees with the purchasers and the holders 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 Pledged Taxes (except as otherwise described in this Section) and the City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

To the extent that the Pledged Taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the Mayor, the City Clerk and the City Treasurer are hereby authorized to direct the abatement of such Pledged 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 of The Counties of Kane, DuPage, Kendall and Will Counties, Illinois (the "*County Clerks*"), in a timely manner to effect such abatement.

It is the intent of the City Council to use Incremental Taxes and Bond Support Payments (as defined in the Redevelopment Agreement) to pay principal of and interest on the Bonds. The City Council may, by proper proceedings, direct the transfer of lawfully available funds, including

Bond Support Payments, to the Bond Fund so as to enable the abatement of all or a portion of the Pledged Taxes levied herein for the payment of principal of and interest on the Bonds. Further, the City Council may, by proper proceedings, direct the abatement of such Pledged Taxes to the extent of funds then to the credit of the Bond Fund and available to pay such principal and interest. Similarly, the City Council may, by proper proceedings, direct the abatement of such Pledged Taxes to the extent of funds then to the credit of the Principal and Interest Account of the Special Tax Allocation Fund and available to pay such principal and interest. Proper notice of any such abatement shall be filed with the County Clerks in a timely manner to effect such abatement.

Section 13. Filing with County Clerks. Forthwith upon the passage of this Ordinance and upon execution of the Bond Notification, the City Clerk is hereby directed to file a certified copy of this Ordinance, together with the Bond Notification, with the County Clerks, and it shall be the duty of the County Clerks to annually in and for each of the years set forth above, ascertain the rate necessary to produce the Pledged Taxes so levied, and extend the same for collection on the tax books against all of the taxable property within the City in connection with other taxes levied in each of said years for general corporate purposes of the City, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general corporate purposes of the City, and when collected, the Pledged Taxes hereby levied shall be placed to the credit of a special account for the Bonds, hereby created and designated “*Series 2024 Bonds-Debt Service Account*” (the “*Bond Fund*”), which Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 14. Special Tax Allocation Fund. The Special Tax Allocation Fund is hereby expressly continued. All of the Incremental Taxes shall be set aside as collected and be

immediately transmitted by the City Treasurer for deposit into the Special Tax Allocation Fund which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by this Ordinance. The Bonds are secured, on a subordinate lien basis to any payments that the City is obligated to make pursuant to the Redevelopment Agreement or any future redevelopment agreements the City enters into for the TIF Area, by a pledge of all of the Incremental Taxes on deposit in the Special Tax Allocation Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the City are discharged under this Ordinance. The moneys on deposit in the Special Tax Allocation Fund shall be used for the purpose of carrying out the terms and conditions of this Ordinance and shall be deposited as hereinafter provided to the following accounts within the Special Tax Allocation Fund:

1. *The Principal and Interest Account.* After providing for any payments that the City is obligated to make pursuant to the Redevelopment Agreement or any future redevelopment agreements the City enters into for the TIF Area, the City Treasurer shall credit to and deposit the Incremental Taxes into the Principal and Interest Account and, except as hereinafter provided, such moneys shall be used solely and only for the purpose of paying principal of and interest on the Bonds as the same become due upon maturity and shall be transferred to the Bond Fund on or before such principal and/or interest payment date. Not later than each December 31, commencing December 31, 2024, the City Treasurer shall conduct an accounting (an “*Accounting*”) to determine the balance of Incremental Taxes on deposit in and to the credit of the Principal and Interest Account. If, upon any Accounting, there are funds in the Principal and Interest Account in excess of the amount necessary to make the principal payments (the “*Principal Requirement*”) and interest payments (the “*Interest Requirement*”) on the Bonds on the following June 30 and

December 30, such excess funds shall be transferred to the General Account as provided below.

2. *The General Account.* Moneys on deposit in the General Account shall be transferred first, if necessary, to remedy any deficiencies in the Principal and Interest Account and, thereafter, subject to the provisions of any agreement hereafter executed by the City and relating to the use thereof, shall be used by the City for one or more of the following purposes, without any priority among them:

(a) for the purpose of paying any redevelopment project costs for the TIF Area; or

(b) for the purpose of redeeming any of the Bonds or Additional Bonds; or

(c) for the purpose of purchasing any of the Bonds or Additional Bonds; or

(d) for the purpose of refunding or pre-paying any of the Bonds or Additional Bonds; or

(e) for the purpose of establishing such reserves, specifically including such debt service reserve or redemption accounts, as may be deemed necessary by the City Council, it being the express intent of the City Council to reserve unto the City the right to establish such reserve or reserves in order to assure that the Pledged Taxes may be abated for so long as any of the Bonds shall remain outstanding; or

(f) for the purpose of distributing such Incremental Taxes to the taxing districts or municipal corporations having the power to tax real property in the TIF Area in accordance with the Act or to the City pursuant to any redevelopment agreement; or

(g) for the purpose of paying principal of, or premium, if any, or interest on any obligation of the City issued to pay redevelopment project costs for the TIF Area whether or not secured by a pledge of the monies to the credit of the Special Tax Allocation Fund; or

(h) for the purpose of reimbursing the City for any transfer of general corporate funds of the City for purposes relating to the redevelopment plan or project approved for the TIF Area, including but not limited to funds disbursed for the payment of fees and expenses related to the TIF Area or funds advanced to abate the Pledged Taxes and whether or not such reimbursement occurs in the relevant

twelve month period beginning on December 31 of any calendar year and ending on the subsequent December 30, for which such advance was made; or

(i) for any other purpose related to the plan or project approved for the TIF Area pursuant to the TIF Act.

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

(a) The City will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Incremental Taxes or any part thereof, or upon any funds in the Special Tax Allocation Fund, or which might impair the security of the Bonds. Nothing herein contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of said claims.

(b) The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the TIF Area and the Incremental Taxes and will timely file such records and reports with the State of Illinois as may be required pursuant to the TIF Act.

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

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

Section 15. Use of Bond Proceeds. The proceeds from the sale of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds, interest on the Bonds (in an amount set forth in the Bond Notification) and the costs of the Project (in an amount not to exceed the City Funding) and that portion thereof not needed to pay such costs of issuance or such interest shall be deposited into the “*Series 2024 – Casino Project Fund*” (the “*Project Fund*”), hereby created. The sale proceeds of the Bonds appropriated to pay costs of issuance of the Bonds shall either be paid directly by the Purchaser at closing or be deposited into a separate fund, hereby created and designated as the “*Series 2024 – Expense Fund*” (the “*Expense Fund*”). Disbursements from the Expense Fund shall be made from time to time as necessary. The sale proceeds of the Bonds appropriated to pay interest on the Bonds shall be deposited into the Bond Fund. Any sale proceeds of Bonds remaining in the Expense Fund six months after the delivery date of the Bonds shall be deposited into the Bond Fund.

Section 16. Municipal Bond Insurance. In the event the payment of principal of and interest on all or a portion of the Bonds is insured pursuant to a municipal bond insurance policy (a “*Municipal Bond Insurance Policy*”) issued by a bond insurer (a “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and

payment of such Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding such Bonds, amendment hereof, or other terms, as approved by any of the City officers on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 17. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 18. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and City Clerk are authorized to execute the Bond Registrar's standard form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential;
- (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 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.

Section 19. Continuing Disclosure Undertaking. The Mayor and the City Treasurer are each hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") in connection with the issuance of the Bonds, with such provisions therein as he or she shall approve, his or her execution thereof to

constitute conclusive evidence of his or her approval of such provisions. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and agents of the City, and the officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 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 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 hereby repealed for said purposes.

Section 21. Severability. If any section, paragraph, clause, or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause, or provision shall not affect any of the other provisions of this Ordinance.

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Section 22. 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.

ADOPTED: February 13, 2024

AYES: _____

NAYS: _____

ABSENT: _____

Approved: February 13, 2024

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

ATTEST:

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

Recorded in the City Records on February 13, 2024

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 abstract of that portion of the minutes of the meeting of the City Council held on the 13th day of February, 2024, insofar as the same relates to the adoption of Ordinance Number O24-____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchaser thereof.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing abstract 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, except to the extent that a provision of the Illinois Municipal Code conflicts with a home rule ordinance of the City, 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 13th day of February, 2024.

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 February, 2024, there was filed in my office a properly certified copy of Ordinance Number O24-____, passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 13th day of February, 2024, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchaser thereof.

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 February, 2024.

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 February, 2024, there was filed in my office a properly certified copy of Ordinance Number O24-____ passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 13th day of February, 2024, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchaser thereof.

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 February, 2024.

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 February, 2024, there was filed in my office a properly certified copy of Ordinance Number O24-____, passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 13th day of February, 2024, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchaser thereof.

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 February, 2024.

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 February, 2024, there was filed in my office a properly certified copy of Ordinance Number O24-____ passed by the City Council of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, on the 13th day of February, 2024, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$58,000,000 Taxable General Obligation Bonds, Series 2024, of the City of Aurora, Kane, DuPage, Kendall and Will Counties, Illinois, for the purpose of financing certain casino redevelopment costs, providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, providing for the pledge of certain incremental property taxes to the payment of said principal and interest, and authorizing the proposed sale of said bonds to the purchaser thereof.

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 February, 2024.

County Clerk of The County of Will,
Illinois

[SEAL]