

VILLAGE OF ANTIOCH

Ordinance No. 10-06-19

AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$3,000,000 TAXABLE GENERAL OBLIGATION BONDS (UTILITY TAX ALTERNATE REVENUE SOURCE), SERIES 2010 (RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS - DIRECT PAYMENT), OF THE VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF CERTAIN PUBLIC CAPITAL INFRASTRUCTURE COSTS, AUTHORIZING THE EXECUTION OF A BOND ORDER AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON SAID BONDS, AND FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF CERTAIN UTILITY TAX REVENUES OF SAID VILLAGE

ADOPTED BY THE PRESIDENT AND BOARD OF TRUSTEES

OF THE

VILLAGE OF ANTIOCH, ILLINOIS

ON

JUNE 7, 2010

**Published in pamphlet form by authority of the Village Board
of the Village of Antioch, Lake County, Illinois,
this 14th day of June, 2010**

LAWRENCE M. HANSON	President	DENNIS B. CROSBY	Trustee
		JAY JOZWIAK	Trustee
CANDI L. ROWE	Clerk	SCOTT A. PIERCE	Trustee
		TED P. POULOS	Trustee
ROBERT J. LONG	Attorney	GEORGE C. SAKAS	Trustee
		MICHAEL W. WOLCZYZ	Trustee

EXTRACT OF MINUTES of a regular public meeting of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, held at the Antioch Village Hall, 874 Main Street, Antioch, Illinois, at 7:30 p.m., on the 7th day of June, 2010.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President and the following Trustees answered physically present at said location: Trustees Pierce, Poulos, Sakas, Crosby, Wolczyk and Jozwiak.

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: Not applicable.

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

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: None.

The President announced that the President and Board of Trustees would next consider the adoption of an ordinance entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$3,000,000 Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds - Direct Payment), of the Village of Antioch, Lake County, Illinois, for the purpose of defraying the cost of certain public capital infrastructure costs, authorizing the execution of a bond order and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the collection, segregation and distribution of certain utility tax revenues of said Village.

(the "*Bond Ordinance*"). Thereupon, the Village Administrator presented and the Village Attorney explained the Bond Ordinance, which was before the President and Board of Trustees in words and figures as follows:

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Adopted by the President
and Board of Trustees on
the 7th day of June, 2010.

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AN ORDINANCE authorizing and providing for the issuance of not to exceed \$3,000,000 Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds - Direct Payment), of the Village of Antioch, Lake County, Illinois, for the purpose of defraying the cost of certain public capital infrastructure costs, authorizing the execution of a bond order and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the collection, segregation and distribution of certain utility tax revenues of said Village.

WHEREAS:

A. The Village of Antioch, Lake County, Illinois (the "*Village*"), is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, as supplemented and amended (the "*Municipal Code*").

B. The President and Board of Trustees of the Village (the "*Board*") have heretofore determined and do hereby determine that it is advisable, necessary and in the best interests of the Village and its residents, in order to promote the public health, welfare, safety and convenience, to construct and install certain improvements and extensions to the Village's public capital infrastructure systems, including, but not limited to, a new public swimming pool, sidewalks, the relocation of certain watermains, street and roadway repairs and the rehabilitation of a bikepath (the "*2010 Project*"), at an estimated cost, including expenses and contingencies, of approximately \$3,000,000, plus investment earnings thereon, for which there are no funds of the Village on hand and lawfully available for the purpose, and the entire amount will need to be obtained through the borrowing of money and the issuance of bonds.

C. The expenses and contingencies related to the 2010 Project include legal, financial, accounting services related to the accomplishment of said purpose and the issuance of bonds

therefor; bond discount; capitalized interest; bond registrar and other related banking fees; credit enhancement fees; printing and publication costs; and other miscellaneous costs.

D. Pursuant to the provisions of the Local Government Debt Reform Act, as amended (the "*Reform Act*"), "*Alternate Bonds*" as defined in the Reform Act may be issued pursuant to "*Applicable Law*", as defined in the Reform Act, for the 2010 Project, as follows:

For the 2010 Project, the Village has available a "revenue source" (as defined in the Reform Act) being collections by the Village of utility taxes imposed pursuant to the Municipal Code (the "*Revenue Source*"), and, accordingly, is authorized to issue Alternate Bonds payable from the Revenue Source pursuant to the provisions of the Reform Act.

E. It is necessary and for the best interests of the Village that the 2010 Project be undertaken, and in order to raise the funds required for such purpose, it will be necessary for the Village to borrow an amount not to exceed \$3,000,000 and in evidence thereof to issue Alternate Bonds, being general obligation bonds payable from the Revenue Source, all as provided by the Reform Act, in an aggregate principal amount of not to exceed \$3,000,000.

F. Pursuant to and in accordance with the provisions of Section 15 of the Reform Act, the Village is authorized to issue Alternate Bonds in an aggregate principal amount of not to exceed \$3,000,000 for the purpose of providing funds to pay the costs of the 2010 Project; and

G. To such end and in accordance with the provisions of Applicable Law, the Board has heretofore, and it is expressly hereby determined that there has heretofore been adopted an ordinance (the "*Alternate Bond Authorizing Ordinance*"), authorizing the issuance of alternate bonds, being bonds issued in lieu of revenue bonds or payable from a revenue source, as provided in the Reform Act, in an amount not to exceed \$3,000,000 for the 2010 Project (the "*Authorized Alternate Bonds*"), and that the Alternate Bond Authorizing Ordinance, together with a notice of intent to issue the Authorized Alternate Bonds, was timely published in the *Lake County News Sun*, being a newspaper of general circulation in the Village, and an affidavit

evidencing the publication of the Alternate Bond Authorizing Ordinance and said notice of intent have heretofore been presented to the Board and made a part of the permanent records of the Board.

H. The Board has heretofore determined, and it is hereby expressly determined, that more than thirty (30) days have expired since the date of publication of the Alternate Bond Authorizing Ordinance and said notice, and the Village has determined that no legally sufficient petition with the requisite number of valid signatures thereon was timely filed with the Village Clerk of the Village, requesting that the question of the issuance of the Authorized Alternate Bonds be submitted to referendum.

I. The Board has heretofore, and it hereby expressly is, determined that it is in the best interests of the Village and its residents to undertake all of the 2010 Project at this time and accordingly it will be necessary at this time to issue not to exceed \$3,000,000 of the Authorized Alternate Bonds so authorized (said portion being the "2010 Alternate Bonds"), leaving no Authorized Alternate Bonds authorized but unissued.

J. The 2010 Alternate Bonds to be issued will be payable from the Pledged Revenues and the 2010 Full Faith and Credit Taxes, as hereinafter defined.

K. There are presently outstanding no other obligations of the Village which are secured by a pledge of the Pledged Revenues (as hereinafter defined) or any portion thereof.

L. The Board has heretofore and it is herein more explicitly determined that the conditions of the Reform Act can be met and that Pledged Revenues will be sufficient to provide or pay in each year to final maturity of the Bonds an amount not less than 1.25 times debt service thereof.

M. Such determination of the sufficiency of the Pledged Revenues is supported by the report dated the date hereof (the "*Report*"), of Lauterbach & Amen, certified public accountants, which Report has been presented to the Board and is now on file with the Village Clerk.

N. The Report has been presented to and accepted by the Board and is conclusive evidence that the conditions of the Reform Act have been met.

O. In order to assist state and local governments in financing capital projects at lower borrowing costs and to stimulate the economy and create jobs, on the 17th day of February 2009, the Congress of the United States enacted the American Recovery and Reinvestment Act of 2009 (the "*Stimulus Act*"), which act authorizes, *inter alia*, the issuance of "recovery zone economic development bonds," which bonds, if they meet certain requirements of the Stimulus Act, may be eligible for a direct payment by the United States to the issuer of forty-five percent (45%) of the interest coming due thereon, thereby affording certain potential economic benefits to the issuer.

P. The Stimulus Act also authorizes the issuance of "recovery zone facility bonds," which are a new category of exempt facility bonds eligible to be issued as tax exempt under the Internal Revenue Code of 1986, as amended, thereby also affording certain potential economic benefits to the issuer.

Q. Pursuant to the Stimulus Act, recovery zone economic development bonds and recovery zone facility bonds must be issued by a State or local government pursuant to an allocation by the Secretary of the Treasury (the "*Secretary*") of a portion of a nationwide volume limitation.

R. On the 12th day of June 2009, the Secretary released Notice 2009-50, which sets forth the maximum amounts of recovery zone economic development bonds and recovery zone

facility bonds that may be issued by each State, county and large municipality under the Stimulus Act.

S. In order to use such allocation and issue recovery zone economic development bonds or recovery zone facility bonds, an issuer must first designate one or more “recovery zones,” being areas (i) having significant poverty, unemployment, rate of home foreclosures or general distress, (ii) which have been designated by the issuer as economically distressed by reason of military base closure or realignment pursuant to the Defense Base Closure and Realignment Act of 1990, or (iii) which had been designated as an empowerment zone or a renewal community on the date the Stimulus Act was enacted.

T. Pursuant to the Stimulus Act, the proceeds of recovery zone economic development bonds must be used for one or more “qualified economic development purposes,” which purposes, as defined in the Stimulus Act, include expenditures for public infrastructure and construction of public facilities such as the facilities that comprise the 2010 Project.

U. The Secretary has awarded The County of Lake, Illinois (the “*County*”) an allocation of \$39,721,000 (the “*Lake County RZEDB Cap*”) for recovery zone economic development bonds.

V. On the 16th day of March, 2010, the County reallocated the Lake County RZEDB Cap so that the Village received a portion of the Lake County RZEDB Cap in the amount of \$3,000,000.

W. The Board has investigated the facts to determine whether the stable economic and physical development of the Village is endangered by the presence in the Village of significant poverty, unemployment, rate of home foreclosures or general distress (being, generally, the “*Recovery Zone Conditions*”), with a resulting decline of the Village which impairs the value of

private investments and threatens the sound growth and the tax base of the Village and threatens the health, safety, morals and welfare of the public.

X. The Board has determined, in order to promote and protect the health, safety, morals and welfare of the public, that such Recovery Zone Conditions need to be addressed and that development and redevelopment within the Village be undertaken and that to remove and alleviate such Recovery Zone Conditions in the Village it is necessary to encourage private investment and restore and enhance the tax base of the Village by such development and redevelopment.

Y. The Village has evaluated various lawfully available programs to provide such assistance and has determined that the use of the several incentives available to the Village under the Stimulus Act are advisable and necessary to achieve the development and redevelopment goals of the Village for the proposed recovery zone.

Z. The officers and employees of the Village who are responsible for planning and economic development studies and for making recommendations to the Board as to such matters have reviewed the area of the Village as a whole to determine whether such Village-wide area qualifies as a "recovery zone" for purposes of the Stimulus Act, and such staff has provided its analysis and recommendation, available to the Board and in the offices of the Village Clerk, and by such analysis have advised the Board that the Village as a whole qualifies as a "recovery zone" under the Stimulus Act.

AA. The Board is generally informed and familiar with the conditions now extant in the Village.

BB. The County has heretofore designated all of the territory included within the boundaries of the County, including all of the territory included within the boundaries of the Village, as a "recovery zone" under the Stimulus Act.

CC. The Stimulus Act further provides that the one hundred percent of the “available project proceeds” of proceeds of recovery zone economic development bonds must be used for qualified economic development purposes.

DD. The 2010 Project is a “qualified economic development purpose” under the Stimulus Act.

EE. The Board hereby expressly recites that the 2010 Alternate Bonds proposed to be issued are issued in part pursuant to and in compliance with the Reform Act, and such recital shall be conclusive as against the Village, the Board and any other person as to the validity of the 2010 Alternate Bonds proposed to be issued and as to their compliance with the Reform Act.

FF. The Board has heretofore published notice of and held a public hearing on the intent of the Board to issue the 2010 Alternate Bonds, all as and when and in the form required by the Bond Issue Notification Act, as amended.

GG. The Board has heretofore and it hereby is expressly determined that it is desirable and necessary and in the best interests of the taxpayers and the residents of the Village that the Village now utilize its available portion of the Lake County RZEDB Cap and issue the 2010 Alternate Bonds as “recovery zone economic development bonds.”

HH. The Board has heretofore and it hereby is expressly further determined that it is desirable and necessary and in the best interests of the taxpayers and the residents of the Village that the Board authorize the hereinafter defined “Designated Officers” to sell the 2010 Alternate Bonds as hereinafter provided and to execute one or more bond orders in connection therewith:

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, as follows:

Section 1. Definitions.

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

2010 Alternate Bonds

2010 Project

Alternate Bond Authorizing Ordinance

Authorized Alternate Bonds

Board

Lake County RZEDB Volume Cap

Municipal Code

Reform Act

Report

Revenue Source

Secretary

Stimulus Act

Village

B. The following words and terms are defined as follows:

“2010 Full Faith and Credit Taxes” means the ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount, pledged hereunder by the Village as security for the Bonds.

“Additional Bonds” means any bonds or obligations issued in the future on a parity with and sharing ratably and equally in the Pledged Revenues, or any portion of the Pledged Revenues, with the Bonds and which are senior to any subordinate lien bonds or obligations issued hereunder.

“Alternate Bonds” means any Outstanding Bonds issued as alternate bonds under and pursuant to the provisions of the Reform Act, and includes, expressly, the Bonds.

“Applicable Law” means, collectively, the Municipal Code and the Reform Act.

“Bond” or *“Bonds”* or *“2010 Alternate Bonds”* means one or more, as applicable, of the not to exceed \$3,000,000 Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds - Direct Payment), authorized to be issued by this Ordinance.

"Bond Counsel" means Chapman and Cutler LLP, Chicago, Illinois.

"Bond Fund" means the 2010 Alternate Bond Fund established and further described in Section 16 of this Ordinance.

"Bond Order" means the written Bond Order and Notification of Sale to be executed by the Designated Officers as hereinafter provided and setting forth certain specific details of the Bonds.

"Bond Register" means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

*"Bond Registrar "*or *"Paying Agent"* means Amalgamated Bank of Chicago, Chicago, Illinois, being a bank with trust powers, duly authorized to do business as a bond registrar and paying agent as herein required.

"Bond Year" means that twelve-calendar month period beginning on January 16 of any calendar year and ending on January 15 of the next succeeding calendar year.

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

"Business Day" means any day other than a day on which banks in the city of the Bond Registrar's principal corporate trust office are required or authorized to close.

"Code" means the Internal Revenue Code of 1986, as amended.

"County Clerk" means the County Clerk of The County of Lake, Illinois.

"Depository" means The Depository Trust Company, New York, New York, as securities depository for the Bonds hereunder, or successor or assign duly qualified to act as a securities depository under this Ordinance.

"Designated Officers" means the President, Village Clerk, Village Treasurer, and Village Administrator, or any of them acting together, and successors or assigns.

"Expense Fund" means the fund established and further described in Section 22 of this Ordinance.

"Fiscal Year" means that twelve-calendar month period selected by the Board as the fiscal year for the Village.

"Government Securities" means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of

America and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America.

"Independent" when used with respect to any specified person means such person who is in fact independent and is not connected with the Village as an officer, employee, underwriter, or person performing a similar function. Whenever it is herein provided that the opinion or report of any Independent person shall be furnished, such person shall be appointed by the Village, and such opinion or report shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

"Insurer" means any issuer of a financial guaranty or municipal bond insurance policy and relating to the Bonds as may be so identified and defined in the Bond Order.

"Interest Payment Date" means a Stated Maturity of interest on the Bonds.

"Interest Requirement" means for any Bonds or Additional Bonds and for any Bond Year the aggregate amount of interest on such Bonds or Additional Bonds having a Stated Maturity during such Bond Year.

"Ordinance" means this ordinance as originally adopted and as the same may from time to time be amended or supplemented.

"Outstanding" or *"outstanding"* refers to Bonds or Additional Bonds which are outstanding and unpaid; *provided, however*, such term shall not include Bonds or Additional Bonds which (i) have matured and for which moneys are on deposit with proper paying agents or similar institutions having trust powers, or are otherwise properly available, sufficient to pay all principal and interest thereof, or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow account of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all of the principal of and interest and any applicable premium on such Bonds or Additional Bonds.

"Pledged Moneys" means, collectively, the Pledged Revenues and the 2010 Full Faith and Credit Taxes as each is defined herein.

"Pledged Revenues" means the collections by the Village of utility taxes imposed by the Village pursuant to the Municipal Code, or successor taxes thereto.

"Principal Requirement" means for any Bonds or Additional Bonds and for any Bond Year the aggregate principal amount of such Bonds or Additional Bonds having a Stated Maturity during such Bond Year.

"Private Business Use" means any use of any portion of the 2010 Project by any person other than a state or local governmental unit, including as a result of (i)

ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement or understanding, whether written or oral, except for use of any portion of the 2010 Project on the same basis as the general public. "Private Business Use" includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the 2010 Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the 2010 Project that is not available for use by the general public.

"Purchase Price" means the price paid by the Purchaser to the Village for the Bonds and set forth in the Bond Order, *provided, however*, that the Purchase Price shall not be less than ninety-eight percent of the par amount of the Bonds (without regard to original issue discount, if any).

"Purchaser" means First Trust Portfolios, LP, Wheaton, Illinois.

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

"Qualified Investments" means Government Securities and such other investments as are authorized for the Village under Illinois law.

"Recovery Zone Economic Development Bonds" means Qualified Build America Bonds for which an issuer is entitled to apply to receive payments equal to 45% of the interest payable on such bonds on any interest payment date.

"Reform Act" means the Local Government Debt Reform Act of the State of Illinois, as supplemented and amended.

"Regular Record Date" means the first day of the month in which any regularly scheduled Interest Payment Date occurs and the fifteenth day preceeding any interest payment date occasioned by a redemption of Bonds on other than a regularly scheduled Interest Payment Date.

"Representation Letter" means the written letter or agreement to be executed by and between the Village and the Depository in order to effectuate a book-entry system for the Bonds.

"Stated Maturity" when used with respect to any Bond or Additional Bond or any interest thereon means the date specified in such Bond or Additional Bond as the fixed date on which the principal of such Bond or Additional Bond or such interest is due and payable whether by maturity, mandatory redemption, or otherwise.

"Tax Exempt" means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes, except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations. For purposes of this Ordinance, the term Tax Exempt shall be deemed to include Bonds issued as Recovery Zone Economic Development Bonds.

"Tax Year" means the year for which an ad valorem tax is levied. The 2010 Tax Year shall be that year during which ad valorem taxes levied for the year 2010 (collectible in the year 2011) are extended and collected, and so on.

Term Bonds" means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

C. The words and terms used in this Ordinance shall have the meanings set forth and defined for them herein unless the context or use clearly indicates another or different meaning is intended.

Section 2. Incorporation of Preambles; Acceptance of Report. The Board hereby finds that the recitals contained in the preambles to this Ordinance are true and correct and hereby incorporates them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village for the Village to undertake the 2010 Project for the public health, safety and welfare, and to issue the Bonds to enable the Village to pay the costs thereof. The Board hereby determines that there exist conditions, including significant poverty, unemployment, rate of home foreclosures or general distress, which cause the Village as a whole to be subject to designation as a recovery zone under the Stimulus Act and hereby designates, and by such action ratifies and confirms any such prior designation, the Village as a whole as a "recovery zone" for all purposes of and as provided in the Stimulus Act. The Village hereby further irrevocably elects to treat the Bonds as Recovery Zone Economic Development Bonds as provided in and for all purposes under the Code.

Section 4. Determination of Public Purpose. The Board hereby determines the 2010 Project to be a proper corporate and public purpose.

Section 5. Bond Details. For the purpose of providing for the payment of part of the costs of the 2010 Project, there shall be issued and sold the Bonds in the principal amount of not to exceed \$3,000,000. The Bonds shall be Recovery Zone Economic Development Bonds and shall each be designated "Taxable General Obligation Bond (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bond - Direct Payment" (or such other designation or title as the Designated Officers may reasonably deem necessary incidental to the sale of the Bonds); be dated the date of delivery thereof (the "Dated Date"), and bear the date of authentication thereof. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 or authorized integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), shall be numbered in such reasonable fashion as may be selected by the Bond Registrar, and shall (subject to the hereinafter stated provisions for optional redemption prior to maturity) mature serially on January 15 of the years, in the amounts and bearing interest at the rates percent per annum as shall be set forth in the Bond Order, *provided, however*, that no Bond shall (i) mature on a date which is later than January 15, 2030 or (ii) bear interest at a rate percent per annum which is in excess of eight percent (8.00%), and *further provided* that the maximum principal amount of Bonds maturing on any January 15 shall not exceed \$350,000.

Each Bond shall bear interest from the later of its Dated Date as hereinabove provided or from the most recent Interest Payment Date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semiannually on January 15 and July 15 of each year, commencing on January 15, 2011 (or upon such other date as may be provided in the Bond Order). Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of

America, to the person in whose name such Bond is registered at the close of business on the Regular Record Date or at such other address furnished in writing by such person to the Bond Registrar or as shall otherwise be agreed by the Village and the Depository. The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and address. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village with the manual or duly authorized facsimile signature of the Village President and attested with the manual or duly authorized facsimile signature of the Village Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the Village. In case any 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 Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an

authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Redemption. A. MANDATORY REDEMPTION. If so provided in the Bond Order, any Bonds may be issued as Term Bonds and be subject to mandatory redemption by operation of the Bond Fund, at a price of par, without premium, plus accrued interest to the date fixed for redemption, on January 15 of the years and in the amounts and subject to such provisions as shall be set forth in the Bond Order. The Village covenants that it will redeem Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds.

In connection with any mandatory redemption of Bonds as authorized above, the principal amounts of such 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 Treasurer may determine. In the absence of such determination, partial optional redemptions of such Bonds shall be credited against future mandatory redemption requirements in inverse chronological order of such payments beginning with the amount scheduled to become due at Stated Maturity, then the amount subject to mandatory redemption in the year preceding Stated Maturity, and so on. In addition, on or prior to the sixtieth (60th) day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Treasurer shall, purchase Bonds of such maturities in an amount not exceeding the amount of such Bonds required to be retired on such mandatory redemption date and at a price not exceeding par plus accrued interest. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the payment required on such next mandatory redemption date.

The Village shall provide the Bond Registrar with written notice of such reduction, which notice shall be given within thirty (30) days after such redemption or purchase, and the Bond Registrar shall promptly give written notice of the same to the Bondholders, in the manner hereinafter provided.

B. OPTIONAL REDEMPTION. If so provided in the Bond Order, the Bonds may be subject to redemption prior to maturity at the option of the Village on such date as shall be provided in the Bond Order, from any available moneys, in whole or in part, and if in part in such principal amounts and from such maturities as the Village shall determine, and within any maturity by lot, at such redemption price as shall be set forth in the Bond Order, *provided however* that no Bond shall have a redemption price in excess of 103% of the principal amount thereof, plus accrued interest to the Date fixed for redemption.

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

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

2. *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate;

provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the Village that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

3. *Official Notice of Redemption.* The Bond Registrar shall promptly notify the Village in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;

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

(e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

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

5. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the

equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the Village shall not be liable for any failure to give or defect in notice.*

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

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

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

9. *Additional Notice.* The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the Village (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the Village with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

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

Section 9. Book-Entry System Authorized; Registration of Bonds; Owners.

A. *Book-Entry System Authorized.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of "Cede & Co.", or any successor thereto, as nominee of the Depository. All of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Treasurer of the Village and the Bond Registrar are authorized to execute and deliver on behalf of the Village a Representation Letter. Without limiting the

generality of the authority given with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

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

of Bonds at the close of business on the applicable record date, the name "Cede & Co." in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the Village, the Bond Registrar and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Village, or such depository's agent or designee, and if the Village does not select such alternate 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 hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Depository, 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 manner provided in the Representation Letter.

B. *Registration.* The Village shall cause the Bond Register to be kept at the principal office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Regular Record Date preceding an Interest Payment Date on the Bonds or the giving of notice of redemption of Bonds to the opening of business on such Interest Payment Date or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid.

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

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

[Form of Bond - Front Side]

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE

VILLAGE OF ANTIOCH

**TAXABLE GENERAL OBLIGATION BOND (UTILITY TAX ALTERNATE REVENUE SOURCE)
SERIES 2010
(RECOVERY ZONE ECONOMIC DEVELOPMENT BOND - DIRECT PAYMENT)**

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: January 15, _____ Date: July __, 2010 CUSIP 577098 ____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Antioch, Lake County, Illinois, a municipality and unit of local government and political subdivision of the State of Illinois (the "*Village*"), 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 or duly provided for at the Interest Rate per annum identified above, such interest to be payable semiannually on January 15 and July 15 of each year, commencing on January 15, 2011, until the Principal Amount is paid or duly provided for,

except as the hereinafter stated provisions for redemption prior to maturity may and shall become applicable hereto. The Principal Amount of this Bond and premium, if any, hereon are payable in lawful money of the United States of America upon presentation at the principal office maintained for the purpose by Amalgamated Bank of Chicago, Chicago, Illinois, as Bond Registrar, 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 Village maintained by Bond Registrar at the close of business on the Regular Record 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, or as shall otherwise be agreed by the Village and the Depository. If an Interest Payment Date is not a Business Day at the place of payment, then payment may be made at that place on the next Business Day, and no interest shall accrue for the intervening period.

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 acts, conditions and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form of law; that the indebtedness of the Village, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; that provision has been made for the collection of the Pledged Revenues and the levy and collection of the 2010 Full Faith and Credit Taxes, and the segregation of the Pledged Moneys to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the Village hereby covenants and agrees that it will properly account for said Pledged

Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.

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 Village of Antioch, Lake County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed with the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village 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.

President, Village of Antioch
Lake County, Illinois

ATTEST:

Village Clerk, Village of Antioch
Lake County, Illinois

[SEAL]

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____, _____

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds - Direct Payment), of the Village of Antioch, Lake County, Illinois.

Amalgamated Bank of Chicago,
Chicago, Illinois
as Bond Registrar

[Form of Bond - Reverse Side]

VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS

TAXABLE GENERAL OBLIGATION BOND (UTILITY TAX ALTERNATE REVENUE SOURCE)

SERIES 2010

(RECOVERY ZONE ECONOMIC DEVELOPMENT BOND - DIRECT PAYMENT)

This bond and the bonds of the series of which it forms a part ("*Bond*" and "*Bonds*" respectively) are of an authorized issue of \$3,000,000 of like dated date and tenor except as to maturity, rate of interest and right of redemption and are issued pursuant to Division 4 of Article 8 and Division 95 of Article 11 of the Illinois Municipal Code ("*Applicable Law*") and pursuant to the Local Government Debt Reform Act, all acts of the General Assembly of the State of Illinois, and as supplemented and amended, for the purpose of paying the costs of the 2010 Project of the Village, as more fully described in the Ordinance as hereinbelow defined. The Bonds are issued pursuant to an authorizing ordinance passed by the Board and by a more complete bond ordinance passed by the Board on the 7th day of June, 2010 (the "*Ordinance*"), to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

The Bonds are payable from (i) collections by the Village of utility taxes imposed by the Village pursuant to Applicable Law, or successor taxes thereto (the "*Pledged Revenues*"), and (ii) ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount (the "*2010 Full Faith and Credit Taxes*") (the Pledged Revenues and the 2010 Full Faith and Credit Taxes being, collectively, the "*Pledged Moneys*"), all in accordance with the provisions of the Applicable Law.

This Bond shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation, unless the 2010 Full Faith and Credit Taxes shall have been extended pursuant to the general obligation, full faith and credit promise

supporting the Bonds, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds shall have been paid from the Pledged Revenues for a complete Fiscal Year.

Under the Ordinance the Pledged Revenues shall be deposited into the 2010 Utility Tax Subaccount of the 2010 Alternate Bond Fund. Bonds may be issued in the future to share in the Pledged Revenues, or any portion of the Pledged Revenues, all as provided in the Ordinance and the Applicable Law. The 2010 Full Faith and Credit Taxes secure, solely and only, the Bonds, and are not pledged to and will not be available for payment of any Additional Bonds, as defined in the Ordinance. Subordinate lien bonds may be issued as provided in the Ordinance.

Under the Applicable Law and the Ordinance, the 2010 Full Faith and Credit Taxes and the Pledged Revenues shall be deposited into and segregated in the separate 2010 Alternate Bond Fund, each as provided by the Ordinance. Moneys on deposit in the 2010 Alternate Bond Fund shall be used and are pledged for paying (first) the principal of and interest on the Bonds and any Additional Bonds, (second) for paying the principal of and interest on any subordinate lien bonds, (last) for any further purposes, all in the priorities of lien and as provided by the terms of the Ordinance.

The Bonds coming due on and after January 15, 20__, are subject to optional redemption prior to maturity on January 15, 20__, and any date thereafter, from any available moneys, in whole or in part, and if in part, in such principal amounts and from such maturities as the Village shall determine, at a redemption price of par plus accrued interest to the date fixed for redemption.

Unless waived by the Registered Owner of Bonds to be redeemed, notice of any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the

redemption notice by first class mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such Registered Owner to the Bond Registrar. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular Registered Owner of a Bond, shall affect the sufficiency of such notice with respect to other Registered Owners. Notice having been properly given, failure of a Registered Owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a Registered Owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Notice of redemption having been given as aforesaid, 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 Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the Registered Owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance.

The Village 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 Village nor the Bond Registrar shall be affected by any notice to the contrary.

UNDER VARIOUS SUBSECTIONS OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, INTEREST ON THIS BOND IS INCLUDIBLE IN GROSS INCOME FOR PURPOSES OF FEDERAL INCOME TAXATION. BONDHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE INCLUSION OF INTEREST ON THIS BOND IN GROSS INCOME FOR FEDERAL INCOME TAX PURPOSES AND ANY COLLATERAL CONSEQUENCES.

[HERE INSERT INSURANCE LEGEND]

ASSIGNMENT

FOR VALUE RECEIVED the undersigned sells, assigns and transfers unto

[Identifying Numbers]

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 11. Treatment of Bonds As Debt. The Bonds shall be payable from the Pledged Moneys and shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation, unless the 2010 Full Faith and Credit Taxes shall have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 15 hereof, in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds have been paid from the Pledged Revenues for a complete Fiscal Year, in accordance with the Applicable Law.

Section 12. Investments. The moneys on deposit in the Bond Fund and the various accounts therein may be invested from time to time in Qualified Investments. Any such investments may be sold from time to time as moneys may be needed for the purposes for which the Bond Fund and such accounts have been created. In addition, the Village Treasurer shall (with or without direction from the Board) sell such investments when necessary to remedy any deficiency in the Bond Fund and such accounts. All investment earnings shall be attributed to the fund or account for which the investment was made.

Section 13. Pledged Revenues Pledged. The Village hereby pledges the Pledged Revenues to the payment of the Bonds, and the Board covenants and agrees to provide for, collect and apply Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service. The determination of the sufficiency of the Pledged Revenues pursuant to this Section shall be supported by reference to the Report, and the reference to and acceptance of the Report by the Board shall be conclusive evidence that the conditions of Section 15 of the Reform Act have been met.

Section 14. Continuing Disclosure Undertaking. The Designated Officers are hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") in substantially the same form as previously executed by the Village, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the Village 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 Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village 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 Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. 2010 Full Faith and Credit Taxes; Tax Levy. The Bonds are Alternate Bonds. For the purpose of providing funds to pay the principal of and interest on the Bonds, and as provided in Section 15 of the Reform Act, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are Outstanding, a direct annual tax for each of the years while the Bonds or any of them are Outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the Village direct annual taxes (the "*2010 Full Faith and Credit Taxes*") for the years and in the amounts as shall be provided in the Bond Order.

Following any extension of 2010 Full Faith and Credit Taxes, interest or principal coming due at any time when there are insufficient funds on hand from the 2010 Full Faith and Credit Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the 2010 Full Faith and Credit Taxes herein levied; and when the 2010 Full Faith and Credit Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

Section 16. Filing with County Clerk; Bond Fund; Deposit of Pledged Revenues. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, together with an executed copy of the Bond Order shall be filed with the County Clerk. The County Clerk shall in and for each of the years required ascertain the rate percent required to produce the aggregate 2010 Full Faith and Credit Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and the County Clerk, or other appropriate officer or designee, shall remit the 2010 Full Faith and Credit Taxes for deposit to the credit of a special fund, hereby created, to be designated the "2010 Alternate Bond Fund" (the "Bond Fund"), and in said years the 2010 Full Faith and Credit Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The 2010 Full Faith and Credit Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

There is hereby expressly created within the Bond Fund a subaccount to be known as the "2010 Utility Tax Subaccount" which subaccount shall be the fund to receive deposits, if any, of Pledged Revenues for the payment of the Principal Requirement or the Interest Requirement for

the Bonds. The Village Treasurer is hereby expressly authorized and directed to credit to said Subaccount a fractional amount of the interest becoming due on the next succeeding Interest Payment Date on all Outstanding Bonds and also a fractional amount of the principal becoming due or subject to mandatory redemption on the next succeeding principal maturity or mandatory redemption date on all of the Outstanding Bonds until there shall have been accumulated and held, in cash and investments, in the 2010 Utility Tax Subaccount on or before the month preceding such maturity date of interest or maturity or mandatory redemption date of principal, an amount sufficient to pay such principal or interest, or both, it being the express intent of the Board that the Pledged Revenues, or any portion thereof, shall be the source of payment of debt service on the Bonds. In computing the fractional amount to be set aside each month in the 2010 Utility Tax Subaccount, the fraction shall be so computed that a sufficient amount will be set aside in said Subaccount and will be available for the prompt payment of such principal of and interest on all Outstanding Bonds and shall be not less than one-sixth of the interest becoming due on the next succeeding Interest Payment Date and not less than one-twelfth of the principal becoming due or subject to mandatory redemption on the next succeeding principal or mandatory redemption payment date on all Outstanding Bonds until there is sufficient money in said Account to pay such principal or interest, or both.

It is hereby expressly agreed and provided that all amounts on deposit in and to the credit of the 2010 Utility Tax Subaccount shall be fully drawn down to pay debt service on the Bonds prior to any expenditure of the 2010 Full Faith and Credit Taxes therefor.

Section 17. Abatement of 2010 Full Faith and Credit Taxes; Tax Levy. Not earlier than January 16 and not later than the last date in any Tax Year that the County Clerk will accept the filing of an ordinance levying a tax to be extended during such Tax Year for the payment of principal of and interest on general obligation bonds, the Village Treasurer shall determine (i) the

amount of Pledged Revenues then on deposit in the 2010 Utility Tax Subaccount and (ii) the Interest Requirement and the Principal Requirement for the then current Bond Year. The Village Treasurer shall set forth the aggregate amount of Pledged Revenues which are then on deposit and available for the purpose of abating the 2010 Full Faith and Credit Taxes to be extended during that Tax Year and shall transmit such information to the Board.

The Board shall direct the abatement of the 2010 Full Faith and Credit Taxes and shall authorize the transfer to the Bond Fund of the amount of Pledged Revenues so determined to be available for such abatement. By proper proceedings the Board shall thereafter abate the 2010 Full Faith and Credit Taxes by the amount so transferred to and deposited into the Bond Fund.

Section 18. General Covenants. The Village covenants and agrees with the registered owners of the Bonds, so long as any Bonds remain Outstanding, as follows:

A. The Village will punctually pay or cause to be paid from the Bond Fund the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

B. The Village will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Moneys, or any part thereof, or which might impair the security of the Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

C. The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Pledged Moneys and the Bond Fund.

D. The Village will preserve and protect the security of the Bonds and the rights of the registered owners of the Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the Village, the Bonds shall be incontestable by the Village.

E. The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance,

and for the better assuring and confirming unto the registered owners of the Bonds of the rights and benefits provided in this Ordinance.

F. As long as any Bonds are Outstanding, the Village will continue to deposit and apply the Pledged Revenues as provided herein and, if applicable, will deposit the 2010 Full Faith and Credit Taxes to the Bond Fund. The Village covenants and agrees with the Purchaser and with the registered owners of the Bonds that so long as any Bonds remain Outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village (i) to allocate or collect the Pledged Revenues, (ii) to levy or to collect the 2010 Full Faith and Credit Taxes or (iii) to collect and to segregate the Pledged Moneys. The Village and its officers will comply with all present and future applicable laws in order to assure that the 2010 Full Faith and Credit Taxes can be levied and extended and that the Pledged Revenues and the 2010 Full Faith and Credit Taxes may be collected and deposited to the credit of the respective Accounts of the Bond Fund, all as provided herein.

G. The Outstanding Bonds shall be and forever remain until paid or defeased the general obligation of the Village, for the payment of which its full faith and credit are pledged, and shall be payable, both from the Pledged Revenues, as herein provided, and from the levy of the 2010 Full Faith and Credit Taxes, all as provided in the Reform Act.

Section 19. Additional Bonds. The Village reserves the right to issue Additional Bonds from time to time payable from the Pledged Revenues, or from any portion of the Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the Pledged Revenues, or such portion of the Pledged Revenues, with the Bonds and the Prior Alternate Bonds; *provided, however,* that no Additional Bonds shall be issued except upon compliance with the provisions of the Reform Act as the Reform Act is written at this time. The Village expressly reserves the right to issue bonds or other obligations which are secured by the Pledged Revenues on a subordinate lien basis to the Outstanding Bonds without limit.

Section 20. Payment and Discharge; Refunding. The Bonds may be discharged, payment provided for, and the Village's liability terminated as follows:

(a) *Discharge of Indebtedness.* If (i) the Village 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 at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Bond Registrar shall have been paid, and (iii) the Village 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 Village shall pay or cause to be paid to the registered owners of all Outstanding Bonds of a particular series, or of a particular maturity within a series, the principal, premium, if any, and interest to become due thereon at the times 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 Village to the holders of such Bonds shall thereupon cease, terminate and become void and discharged and satisfied.

(b) *Provision for Payment.* Bonds for the payment or redemption of which sufficient monies or sufficient Government Securities shall have been deposited with the Paying Agent or another institution having trust powers (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 such redemption shall have been duly given as provided in this Ordinance or arrangements satisfactory to the Bond Registrar shall have been made for the giving thereof. Government Securities shall be considered sufficient only if said investments are not redeemable prior to maturity at the option of the issuer 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 premiums if any when due on the Bonds.

The Village may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered hereunder, which the Village 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 Village'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 Government Securities (such sufficiency being determined as provided in paragraph (b) hereof) for the retirement of any particular Bond or Bonds, all liability of the Village in respect of such Bond or Bonds shall cease, determine and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Government Securities deposited with the Bond Registrar or similar institution as aforesaid for their payment.

Section 21. Sale of the Bonds. The Designated Officers are hereby authorized to proceed, without any further authorization or direction whatsoever from the Board, to sell and deliver the Bonds, in one or more series, upon the terms as prescribed in this Section, pursuant to one or more Bond Orders. Each series of Bonds shall be sold and delivered to the Purchaser at the Purchase Price, plus accrued interest to the date of delivery. Each such sale shall be made

upon the advice (in the form of a written certificate or report) of the Purchaser that the terms of the Bonds are fair and reasonable in view of current conditions in the bond markets.

Nothing in this Section shall require the Designated Officers to sell any of the Bonds if in their judgment, the conditions in the bond markets shall have deteriorated from the time of adoption thereof or the sale of all or any portion of the Bonds shall for some other reason not be deemed advisable, but the Designated Officers shall have the authority to sell the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. As a further exercise of this authority, the Designated Officers may sell the Bonds in more than one series; and, in such event, shall be authorized to change the name of the Bonds for each such series so that such series may properly be identified separately. Further, in such event, the provisions for registration, redemption and exchange of Bonds shall be read as applying to Bonds only of each series, respectively, and not as between series. Upon the sale of the Bonds or any series of the Bonds, the Designated Officers and any other officers of the Village as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the Bond Order, Preliminary Official Statement, Official Statement, a bond purchase contract (which may be in the form of an executed official bid form) (any such agreement being the "*Bond Purchase Agreement*"), a tax compliance certificate and agreement in the form deemed necessary by Bond Counsel to render their opinion as to the qualification of the Bonds as Qualified Build America Bonds and the designation of the Bonds as Recovery Zone Economic Development Bonds pursuant to the Code and to establish and maintain the qualification of the Bonds as Qualified Build America Bonds and as Recovery Zone Economic Development Bonds pursuant to the Code, and as otherwise shall be deemed necessary by Bond Counsel and the Purchaser to effectuate the issuance and delivery of the Bonds, and such certification, tax returns

and documentation as may be advised by Bond Counsel as appropriate, to apply for and obtain any tax credits that may be available to the County as a result of the Bonds' qualifying as Qualified Build America Bonds and as Recovery Zone Economic Development Bonds pursuant to the Code.. The Designated Officers must find and determine in the Bond Order that no person holding any office of the Village either by election or appointment, is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in said Bond Purchase Agreement with the Purchaser for the purchase of the Bonds. The distribution of the Preliminary Official Statement relating to the Bonds is hereby in all respects authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby approved. Upon the sale of the Bonds, the Designated Officers shall prepare the Bond Order, which shall include the pertinent details of sale as provided herein, and such shall be entered into the records of the Village and made available to the Corporate Authorities at the next public meeting thereof. The Designated Officers shall also file with the County Clerk the Bond Order or like document including a statement of taxes. The authority granted in this Ordinance to the Designated Officers to sell Bonds as provided herein shall expire on November 30, 2010.

Section 22. Use of Proceeds. The proceeds derived from the sale of the Bonds shall be used as follows:

A. Capitalized interest, in such amount, if any, as shall be provided in the Bond Order, shall be credited to the Bond Fund and applied to pay first interest due on the Bonds.

B. The amount necessary of the proceeds of the Bonds shall be deposited into a separate fund, hereby created, designated the "Series 2010 Expense Fund" (the "*Expense*

Fund") and shall either be disbursed upon the delivery of the Bonds or be made from time to time by the Village Treasurer as needed to pay costs of issuance of the Bonds. Any excess in said fund shall be deposited into 2010 Utility Tax Subaccount after six months from the date of issuance of the Bonds.

C. The remaining funds shall be set aside in a separate fund hereby created and designated as the "2010 Project Fund (2010)" (the "*Project Fund*") to be held by the Village Treasurer in a separate and segregated account. Money in said fund shall be withdrawn from time to time as needed for the payment of costs of the 2010 Project and paying the fees and expenses incidental thereto not paid out of the Expense Fund and said money shall be disbursed by the Village Treasurer in accordance with normal and customary Village disbursement procedures.

Within 60 days after full depletion of the Project Fund or payment of all costs of the 2010 Project, as herein referred to, and as heretofore approved by the Board, the Village Treasurer shall provide certification in writing (a "*Completion Certificate*") to the Board of the fact of such depletion, and, upon approval of such Completion Certificate by the Board, funds (if any) remaining in the Project Fund shall be remitted by the Village Treasurer for deposit to the Bond Fund, and the Project Fund shall be closed.

Funds on deposit in the Project Fund may be invested by the Village Treasurer in Qualified Investments. Funds on deposit in the Project Fund may be transferred by the Village Treasurer, with no further official action or direction by the Board, to the Bond Fund in anticipation of the receipt of 2010 Full Faith and Credit Taxes if necessary to timely pay interest on or principal of the Bonds. Any funds so transferred shall be immediately reimbursed upon receipt of 2010 Full Faith and Credit Taxes.

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

Section 23. 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 Village certifies, represents and covenants as follows:

A. Not more than 5% of the net proceeds of the Bonds is to be used, directly or indirectly, in any Private Business Use.

B. Not more than 5% of the amounts necessary to pay the principal of and interest on the Bonds will be derived, directly or indirectly, from payments with respect to property used or to be used in any Private Business Use.

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

D. Except as may be permitted by reference to the text above at paragraph A of this Section, no user of the real or personal property of the Village acquired, constructed, or improved with the proceeds of the Bonds (collectively, the "*Infrastructure*"), other than the Village or another governmental unit, will use the same on any basis other than the same basis as the general public; and except as noted, no person, other than the Village or another governmental unit, will be a user of such property as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a

management or incentive payment contract other than as expressly permitted by the Code, or (iii) any other arrangement.

D. The Village has not and will not enter into any arrangement that conveys to any person, other than a state or local government unit, special legal entitlements to any portion of the Infrastructure that is available for use by the general public. No person, other than a state or local governmental unit, is receiving or will receive any special economic benefit from use of any portion of the 2010 Project that is not available for use by the general public.

Section 24. General Arbitrage Covenants; Reimbursement. The Village represents and certifies as follows with respect to the Bonds:

A. Except for the Bond Fund, including the 2010 Utility Tax Subaccount, the Village has not created or established and will not create or establish any sinking fund, reserve fund or any other similar fund to provide for the payment of the Bonds. The Bond Fund and such subaccount have been established and will be funded in a manner primarily to achieve a proper matching of tax revenues and debt service, and will be collectively depleted at least annually to an amount not in excess of 1/12 the particular annual debt service on the Bonds. Money deposited therein will be spent within a 13-month period beginning on the date of deposit, and investment earnings therein will be spent or withdrawn within a one-year period beginning on the date of receipt.

B. The investment of proceeds or funds related to the Bonds by the Village officers at a yield which is restricted to a lower yield than otherwise obtainable in order to meet any covenants relating to the Tax-exempt status of the Bonds, as advised by Bond Counsel, or as otherwise determined to be necessary for such purpose, is expressly authorized and directed.

The Village also certifies and further covenants with the Purchaser and the registered 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 Code Section 148 and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

None of the proceeds of the Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the Village prior to the date hereof except architectural or engineering costs incurred prior to commencement of any of the 2010 Project or expenditures for which an intent to reimburse it was properly declared under Treasury Regulations Section 1.150-2 This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the 2010 Project paid after the date hereof and prior to issuance of the Bonds.

Section 25. Arbitrage Rebate. The Village represents and certifies as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" (the "*Rebate Requirement*") to the United States:

A. Unless an applicable exception to the Rebate Requirement is available to the Village, the Village will meet the Rebate Requirement.

B. Relating to applicable exceptions, the Designated Officers are hereby authorized to make such elections under the Code as such Designated Officers shall deem reasonable and in the best interests of the Village. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "*Penalty*"), then the Village shall pay such Penalty.

C. The Designated Officers shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a "2010 General Obligation Bonds Rebate [or Penalty, if applicable] Fund" (the "148 Compliance Fund") for the Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officers shall cause to be paid to the U.S., without further order or direction from the Board, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

D. Interest earnings in the Bond Fund are hereby authorized to be transferred, without further order or direction from the Board, from time to time as required, to the 148 Compliance Fund for the purposes herein provided; and proceeds of the Bonds and other funds of the Village are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Board.

Section 26. General Tax Covenants. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code, would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the

Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by Bond Counsel; (c) to consult with such Bond Counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 27. Registered Form. The Village recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain Tax-exempt. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 28. Certain Specific Tax Covenants; Opinion of Counsel Exception. A. The Bonds shall not be "arbitrage bonds" under Section 148 of the Code; and the Village certifies, represents, and covenants as follows:

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

or withdrawn from the Bond Fund within a one-year period beginning on the date of receipt.

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

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

(4) Relating to applicable exceptions, any Village officer charged with issuing the Bonds is hereby authorized to make such elections under the Code as such officer shall deem reasonable and in the best interests of the Village. If such election may result in a "penalty in lieu of rebate" as provided in the Code, and such penalty is incurred (the "*Penalty*"), then the Village shall pay such Penalty.

B. None of the proceeds of the Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the Village prior to the date hereof or expenditures for which an intent to reimburse itself was properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the 2010 Project paid after the date hereof and prior to issuance of the Bonds.

C. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the representations and covenants relating to the Tax-exempt status of the Bonds, provided it shall first have received an opinion from Bond Counsel (or, in

the event Bond Counsel is unable or unwilling to provide such opinion, then with another firm having a nationally recognized expertise in matters relating to Tax-exempt obligations) to the effect that use or investment of such moneys or the changes in or use of such infrastructure as contemplated will not result in loss or impairment of the Tax-exempt status for the Bonds.

D. The Village hereby makes an irrevocable election to apply Section 54 AA of the Code and Sections 54 AA(g) and 1400U-2 of the Code to the Bonds and hereby designates each such Bond as a “recovery zone economic development bonds” within the meaning of Section 1400U-2 of the Code. The Village recognizes that interest on the Bonds shall be includable in gross income of the owners thereof for federal income tax purposes and the owners of the Bonds will not be entitled to any tax credits with respect to the Bonds under Sections 54 AA or 1400U-2 of the Code. The Village also recognizes that it must take certain future actions and omit other future actions in order for such portion of the Bonds so designated to remain “Recovery Zone Economic Development Bonds.” The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the designated Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the designated Bonds to fail to be “recovery zone economic development bonds” under the Code. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the status of the Bonds, under present rules, the Village may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. The Board hereby authorizes the Designated Officers to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the Board and as may be

necessary to assure that the use thereof will not cause the designated Bonds to be arbitrage bonds and to assure that the designated Bonds will be Recovery Zone Economic Development Bonds to the extent that the Village desires such Bonds to be Recovery Zone Economic Development Bonds. In connection therewith, the Village and the Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with Bond Counsel and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

E. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the tax-related covenants set forth in this Section, provided that it shall first have obtained an opinion from Bond Counsel to the effect that such use or investment as contemplated is valid and proper under Applicable Law and this Ordinance and that such use or investment will not adversely affect the Tax Exempt status of the Bonds.

Section 29. This Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 30. Bond Registrar Covenants. If requested by the Bond Registrar, the Designated Officers are authorized to execute a Bond Registrar's agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. Such duties shall 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 Village upon request, but otherwise to keep such list confidential to the extent permitted by law;

(c) to give notice, if any, of redemption of Bonds as provided herein;

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

(e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the Village at least annually an audit confirmation of Bonds paid, Outstanding Bonds and payments made with respect to interest on the Bonds.

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

Section 31. Insurance. In the event an Insurer agrees to provide a financial guaranty or municipal bond insurance policy in connection with the issuance and delivery of the Bonds, the Designated Officers are hereby expressly authorized to agree to the terms, provisions, conditions and requirements of said Insurer set forth in its commitment as a condition to its issuance of such policy. Any such policy shall be attached hereto as *Exhibit A* and shall be deemed hereby incorporated herein as if set out at this place in full by this reference.

Section 32. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 33. Repealer. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

Section 34. Effective Date. This ordinance shall be effective immediately upon its passage and approval.

PASSED this 7th day of June, 2010.

APPROVED: this 7th day of June, 2010.


Village President

AYES: 6: Pierce, Poulos, Sakas, Crosby,
Wolczyk and Jozwiak

NAYS: 0.

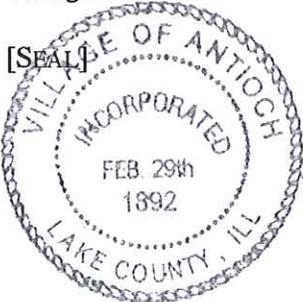
ABSENT: 0.

RECORDED in the Village Records this 7th day of June, 2010.

Published in pamphlet form by authority of the Board on June 14, 2010.

ATTEST:

Candice Rowe
Village Clerk



Trustee Pierce moved and Trustee Jozwiak seconded the motion that said ordinance as presented and read by the Village's attorney be adopted.

The Village President then gave a public recital of the nature and purpose of the ordinance, which included a reading of the title of the ordinance and statements (1) that the ordinance provided for the issuance of general obligation alternate bonds for the purpose of providing funds for the costs of installing and constructing public capital infrastructure improvements in and for the Village, (2) that the bonds are issuable pursuant to authority of the Illinois Municipal Code, the Local Government Debt Reform Act and certain previous proceedings of the President and Board of Trustees, (3) that the ordinance provides for the bonds to be paid by collections by the Village of utility taxes imposed by the Village in and for the Village, but there is also a back-up levy of taxes to pay the bonds, and (4) that the ordinance provides many details for the bonds, including their designation as recovery zone economic development bonds, provision for terms and form of the bonds, and appropriations.

Thereupon the Village President directed that the roll be called for a vote upon the motion to adopt such ordinance.

Upon the roll being called, the President Hanson and the following Trustees voted:

AYE: 6: Pierce, Poulos, Sakas, Crosby, Wolczyk and Jozwiak.

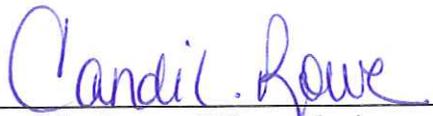
NAY: 0.

ABSENT: 0.

Whereupon the Village President declared the motion carried and the ordinance adopted, and did direct the Village Clerk to record the same in full in the records of the Board, which was thereupon done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made and seconded, the meeting was adjourned.


Candi L. Rowe, Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and Village Clerk of the Village of Antioch, Lake County, Illinois (the “*Village*”), and as such officer I am the keeper of the books, records, files, and journal of proceedings of the Village and of the President and Board of Trustees (the “*Board*”) thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting of the Board held on the 7th day of June, 2010, insofar as same relates to the adoption of an ordinance numbered 10-06-19 and entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$3,000,000 Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds - Direct Payment), of the Village of Antioch, Lake County, Illinois, for the purpose of defraying the cost of certain public capital infrastructure costs, authorizing the execution of a bond order and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the collection, segregation and distribution of certain utility tax revenues of said Village.

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

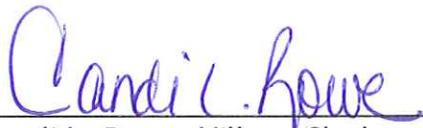
I do further certify that the deliberations of the Board on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all of the news media requesting such notice of said meeting was duly given to all of the news media

requesting such notice; that notice of the meeting was posted at the location where said meeting was held and at the principal office of the Board on or before the close of business on a business day on which business closed not less than 72 hours in advance of holding said meeting; that said agenda described or made reference to said ordinance; that a true, correct and complete copy of said agenda as so posted is attached hereto; that said meeting was called and held in strict accordance with the provisions of the Illinois Municipal Code and the Open Meetings Act of the State of Illinois, as amended; and that the Board has complied with all of the applicable provisions of said laws and its own procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the Village, this 7th day of June, 2010.



[Village Clerk to Attach Agenda]


Candi L. Rowe, Village Clerk

AGENDA
Village of Antioch, Lake County, Illinois
Municipal Building: 874 Main Street, Antioch, Illinois
VILLAGE BOARD OF TRUSTEES; REGULAR MEETING - 7:30 PM
June 7, 2010

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Mayoral Report
 1. Letter of Commendation – Officer Paul Klem
 2. GFOA Certificate of Achievement presented to Finance Director Joy McCarthy
 3. Letter of Appreciation from David Maish – David's Bistro
 4. 2010 Independence Day Parade Marshall – PM&L Theater
- V. Citizens Wishing to address the Board (*The public is invited to make an issue-oriented comment on any matter of public concern not otherwise on the agenda*)
- VI. Consent Agenda (*Items under the Consent Agenda are considered routine and/or non-controversial and will be approved by one motion. If any one board member wishes to have a separate vote on any item, it will be pulled from the Consent Agenda and voted on separately*)
 1. Approval of the May 17, 2010 meeting minutes as presented.
 2. Approval of a Resolution authorizing a Raffle License to Bankers Kids for a Cure; Relay for Life – Resolution No. 10-46.
- VII. Regular Business
 3. Consideration of payment of accounts payable as prepared by staff.
 4. Consideration of an Ordinance authorizing and providing for the issuance of not to exceed \$3,000,000 Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds – Direct Payment), of the Village of Antioch, Lake County, Illinois, for the purpose of defraying the cost of certain capital infrastructure costs, authorizing the execution of a bond order and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the collection, segregation and distribution of certain utility tax revenues of said Village – *Ordinance No. 10-06-19.*
 5. Consideration of a Resolution Authorizing the Village Administrator to finalize an agreement with Waste Management for waste collection services in the Village of Antioch - *Resolution 10-47.*
 6. Consideration of a Resolution Authorizing the Village Administrator to Execute a three year contract with Lauterbach & Amen LLC to provide auditing services to the Village of Antioch – *Resolution No. 10-48.*
 7. Consideration of a Resolution for Acceptance of Off-Site Watermain Improvement for the Antioch Corporate Center – *Resolution 10-49*
 8. Consideration of a Resolution for Acceptance of Water Tower Improvements for the Antioch Corporate Center – *Resolution 10-50.*
 9. Consideration of a Resolution authorizing us of NeuHaven Surety Bond Proceeds for OSLAD Grant Application, Transfer to General Fund and Escrow Account Reimbursement – *Resolution No. 10-51.*
 10. Consideration of an Ordinance Annexing Certain Property and Amending the Zoning Map of the Village of Antioch Regarding Certain property Located at 23109 W. Route 173 – *Ordinance No. 10-06-20.*
 11. Consideration of an Ordinance amending Section 4-2B-10 of the Municipal Code of Antioch Expanding Wine Shop Sales to Include Beers – *Ordinance No. 10-06-21.*
 12. Consideration of a request to authorize the Village Attorney to draft the appropriate ordinances establishing the Village of Antioch Green Advisory Committee.
- VIII. Administrator's Report
- IX. Village Clerk's Report
- X. Trustee Reports

XI. Executive Session – Personnel, Pending Litigation and Property Acquisition

XII. Adjournment

ALL ORDINANCES SCHEDULED ON THIS AGENDA FOR FIRST OR SECOND READING MAY BE PASSED AT THIS MEETING IF THE VILLAGE BOARD OF TRUSTEES, BY MOTION DULY MADE AND SECONDED, BY MAJORITY VOTE OF THE TRUSTEES IN ATTENDANCE, VOTES TO WAIVE ALL READINGS THEREOF AND THEN MOVES TO PASS SUCH ORDINANCES ACCORDING TO RULE 11 OF SECTION 1-4-6 OF THE VILLAGE CODE AND ACCORDING TO LAW.

No vote may be taken on any item, which has not been listed on the Agenda for the meeting. Any matter not specifically listed on this Agenda, or brought up under "Other Business" may be discussed by Board members at this meeting, but a vote on the matter shall be postponed until the next Board meeting.

**STATE OF ILLINOIS
COUNTY OF LAKE**

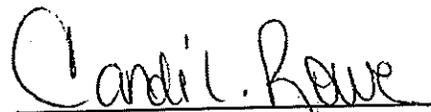
CERTIFICATE

I, Candi L. Rowe certify that I am the duly appointed Village Clerk of the Village of Antioch, Lake County, Illinois.

I certify that the attached document is the Village of Antioch Board of Trustees Meeting Agenda for the June 7, 2010 Regular Village Board meeting.

I further certify that this agenda has been prepared by me and to the best of my knowledge and belief is identical to the agenda posted on the Village of Antioch web site at www.antioch.il.gov.

DATED at Antioch, Illinois this 4th day of June, 2010.


Candi L. Rowe, Village Clerk



Posted at Village Hall on 6/04/10 at 4:30 PM

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Lake, Illinois (the "County"), and as such officer I do hereby certify that on the ____ day of June, 2010, there was filed in my office a duly certified copy of an ordinance numbered 10-06-19 and entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$3,000,000 Taxable General Obligation Bonds (Utility Tax Alternate Revenue Source), Series 2010 (Recovery Zone Economic Development Bonds - Direct Payment), of the Village of Antioch, Lake County, Illinois, for the purpose of defraying the cost of certain public capital infrastructure costs, authorizing the execution of a bond order and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the collection, segregation and distribution of certain utility tax revenues of said Village.

passed by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, on the 7th day of June, 2010, and approved by the President of said Village; 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 this ____ day of June, 2010.

County Clerk of The County of
Lake, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF LAKE)

CERTIFICATE

I, Candi L. Rowe, certify that I am the duly appointed Municipal Clerk of the Village of Antioch, Lake County, Illinois.

I certify that on June 7, 2010, the Corporate Authorities of such municipality passed and approved Ordinance No. 10-06-19, entitled “AN ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE OF NOT TO EXCEED \$3,000,000 TAXABLE GENERAL OBLIGATION BONDS (UTILITY TAX ALTERNATE REVENUE SOURCE), SERIES 2010 (RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS - DIRECT PAYMENT), OF THE VILLAGE OF ANTIOCH, LAKE COUNTY, ILLINOIS, FOR THE PURPOSE OF DEFRAYING THE COST OF CERTAIN PUBLIC CAPITAL INFRASTRUCTURE COSTS, AUTHORIZING THE EXECUTION OF A BOND ORDER AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL OF AND INTERST ON SAID BONDS, AND FOR THE COLLECTION, SEGREGATION AND DISTRIBUTION OF CERTAIN UTILTIY TAX REVENUES OF SAID VILLAGE” which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance No. 10-06-19, including the Ordinance and cover sheet thereof, was prepared, and a copy of such Ordinance was posted in the municipal building, commencing on June 14, 2010, and continuing for at least ten days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the Municipal Clerk.

DATED at Antioch, Illinois, this 14th day of June, 2010.

Candi L. Rowe
Candi L. Rowe, Village Clerk

