

EXTRACT OF MINUTES of the 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, in said Village, at 6:30 p.m., on the 25th day of August, 2021.

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, all of whom were physically present in said room, answered present: Pierce, Macek, Pedersen, Bluthardt and Burman.

The following Trustees attended the meeting by video or audio conference: None.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: Dominiak.

There being a quorum present, the Village Board conducted various business.

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Various business of the Village Board was conducted.

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Thereupon, the Village President presented an ordinance entitled:

AN ORDINANCE authorizing and providing for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, to refund the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, to pay bond discount, bond interest, financing, and administrative expense; prescribing the details of said bonds; providing for the imposition of taxes sufficient to pay the same and for the collection, segregation and application of Village waterworks and sewerage revenues to pay said bonds and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

(the "**Bond Ordinance**").

Trustee Pedersen moved and Trustee Pierce seconded the motion that the Bond Ordinance as presented be adopted.

A Village Board discussion of the matter followed. During the Village Board discussion, the Village President gave a public recital of the nature of the matter, which included a reading of the title of the ordinance and statements (1) that the ordinance provided for the issuance of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 to refund the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, (2) that the bonds are issued as alternate revenue bonds pursuant to the Local Government Debt Reform Act of the State of Illinois, (3) that the Bond Ordinance pledges certain waterworks and sewerage revenues of the Village to the payment of the bonds, the same being revenues of the operation of the combined waterworks and sewerage utility system of the Village in accordance with the provisions of Division 139 of Article 11 of the Illinois Municipal Code, as amended, (4) that the Bond Ordinance provides for the levy of taxes to pay the General Obligation Refunding Bonds (Alternate

Revenue Source), Series 2021 if the pledged revenues are insufficient, and (5) that the Bond Ordinance provides many details for the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, including bond parameters, tax covenants, provision for the terms and the form of the Series 2021 Bonds, and appropriations.

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

Upon the roll being called, the following Trustees voted **AYE**: 5: Pierce, Macek, Pedersen, Bluthardt and Burman.

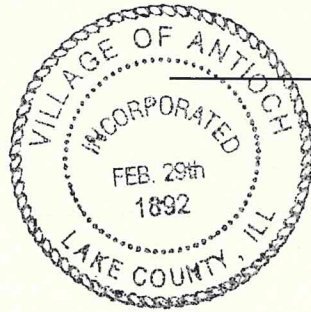
and the following Trustees voted **NAY**: None.

WHEREUPON, the President declared the motion carried and the Bond Ordinance adopted, and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Antioch, Lake County, Illinois.

Other business was duly transacted at said meeting.

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Upon motion duly made and carried, the meeting adjourned.



Sari K. Romaine

Village Clerk

ORDINANCE NO. 21-08-30

AN ORDINANCE authorizing and providing for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, to refund the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, to pay bond discount, bond interest, financing, and administrative expense; prescribing the details of said bonds; providing for the imposition of taxes sufficient to pay the same and for the collection, segregation and application of Village waterworks and sewerage revenues to pay said bonds and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

Adopted by the President and Board
of Trustees of said Village on the
25th day of August, 2021.

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This Table of Contents is for convenience only and is not a part of the ordinance.

ORDINANCE NO. 21-08-30

AN ORDINANCE authorizing and providing for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, to refund the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, to pay bond discount, bond interest, financing, and administrative expense; prescribing the details of said bonds; providing for the imposition of taxes sufficient to pay the same and for the collection, segregation and application of Village waterworks and sewerage revenues to pay said bonds and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

PREAMBLES

WHEREAS

A. The Village of Antioch, Lake County, Illinois (the "**Village**"), is a duly organized and existing municipality and unit of local government created under the provisions of the laws of the State of Illinois (the "**State**") and is now operating under the provisions of the Illinois Municipal Code (the "**Municipal Code**"), and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended (the "**Debt Reform Act**"), and for many years past has owned and operated a combined waterworks and sewerage system (as hereinafter more fully defined, the "**System**") in accordance with the provisions of Division 139 of Article 11 of the Municipal Code.

B. The President and Board of Trustees of the Village (the "**Corporate Authorities**") have heretofore determined and do hereby determine that it is necessary and in the best interests of the public health, safety and welfare of the Village to refund certain Village obligations, being the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental

Protection Agency, being the L17-0356 Loan payable of 2007, and to pay bond discount, bond interest, financing, and administrative expense (all of the costs and incidental expenses of refunding such obligations may be referred to as the “**Refunding**”).

C. The Corporate Authorities estimate the current costs of the Refunding and including legal, financial, accounting and other services related to the accomplishment of the Refunding and the issuance of bonds therefor; capitalized bond interest; bond registrar, paying agent and other related banking fees; and printing and publication costs; and other miscellaneous costs (all being the “**Refunding Costs**”) not to exceed \$9,000,000.

D. There are no funds currently or expected to be on hand and lawfully available to pay such Refunding Costs, it being a lawful corporate purpose in accordance with the Debt Reform Act, and it will be necessary to borrow not to exceed \$9,000,000 to pay such Refunding Costs.

E. Pursuant to the provisions of the Debt Reform Act, alternate bonds (as defined in the Debt Reform Act) may be issued pursuant to applicable law (as defined therein) in lieu of revenue bonds for lawful corporate purposes of the Village, including the Refunding.

F. There exists a source of funds for the Refunding, to-wit, revenues of the operation of the combined waterworks and sewerage utility system of the Village in accordance with the provisions of Division 139 of Article 11 of the Illinois Municipal Code, as amended (the “**Pledged Revenues**”), and the obligations to be refunded are the only obligations of the Village currently payable from the Pledged Revenues.

G. The Pledged Revenues are enterprise revenues, being revenues of a utility or revenue producing enterprise from which revenue bonds may be payable; and, accordingly, as provided in the Debt Reform Act, the Village is authorized to issue its alternate bonds in lieu of revenue bonds payable from the Pledged Revenues for payment of the Refunding Costs.

H. The Corporate Authorities, on the 14th day of July, 2021, adopted an ordinance (the “**Authorizing Ordinance**”), authorizing the issuance of certain alternate bonds, being general obligation bonds (the “**Alternate Bonds**”) payable from the Pledged Revenues, in an amount not to exceed \$9,000,000 to pay or reimburse the Refunding Costs.

I. On the 23rd day of July, 2021, the Authorizing Ordinance, which included therein a notice in the statutory form, was published in *The Lake County News-Sun*, the same being a newspaper of general circulation in the Village, and an affidavit evidencing the publication of the Authorizing Ordinance and said notice has heretofore been presented to the Corporate Authorities and made a part of the permanent records of the Village.

J. More than thirty (30) days have expired from the date of publication of the Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon was filed with the office of the Village Clerk of the Village (the “**Village Clerk**”) requesting that the question of the issuance of any of the Alternate Bonds be submitted to referendum.

K. None of such Alternate Bonds has previously been issued.

L. The Corporate Authorities are now authorized to issue the Alternate Bonds pursuant to this Ordinance in an amount not to exceed \$9,000,000 in accordance with the provisions of the Municipal Code and the Debt Reform Act, and the Corporate Authorities hereby determine that it is necessary and advisable that there be issued at this time not to exceed \$9,000,000 of the Alternate Bonds so authorized.

M. The Alternate Bonds will be payable from the Pledged Revenues and the Ad Valorem Taxes, as hereinafter defined in this Ordinance.

N. The Corporate Authorities hereby determine that the Pledged Revenues will provide in each year to final maturity of all Alternate Bonds hereunder authorized an amount not less than 1.25 times debt service on the Alternate Bonds herein defined and now proposed to be issued, there being no other Outstanding bonds of the Village issued under the provisions of Section 15 of the Debt Reform Act and having as the alternate revenue source any of the Pledged Revenues.

O. Such determination of the sufficiency of the Pledged Revenues (the “**Determination of Sufficiency**”) is supported by reference to the most recent audit of the Village (the “**Audit**”), which Audit is for a fiscal year ending not earlier than 18 months prior to the date of the Alternate Bonds.

P. The Audit has been presented to and is hereby approved by the Corporate Authorities and is now on file with the office of the Village Clerk; and the Determination of Sufficiency is hereby approved by the Corporate Authorities.

Q. Pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President of the Village (the “**President**”) executed an Order calling a public hearing (the “**Hearing**”) for the 28th day of July, 2021, concerning the intent of the Corporate Authorities to sell the Alternate Bonds for the purpose of the Refunding.

R. Notice of the Hearing was given by (1) publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in *The Lake County News-Sun* and (2) posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Corporate Authorities.

S. The Hearing was held on the 28th day of July, 2021, and at the Hearing, the Corporate Authorities explained the reasons for the proposed bond issue and permitted persons

desiring to be heard an opportunity to present written or oral testimony within reasonable time limits.

T. The Hearing was finally adjourned on the 28th day of July, 2021, and not less than seven (7) days have passed since the final adjournment of the Hearing.

U. The Property Tax Extension Limitation Law of the State of Illinois, as amended (the “**Tax Limitation Law**”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the Village, but provides that the definition of “aggregate extension” contained in Section 18-185 of the Tax Limitation Law does not include “extensions ... made for payments of principal and interest on bonds issued under Section 15 of the Debt Reform Act.”

V. The County Clerk of The County of Lake, Illinois (the “**County Clerk**”), is therefore authorized to extend and collect said direct annual ad valorem taxes so levied for the payment of the Alternate Bonds for the Refunding without limitation as to rate or amount.

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. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

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

- Alternate Bonds
- Audit
- Authorizing Ordinance
- Corporate Authorities
- County Clerk
- Debt Reform Act

Determination of Sufficiency
Hearing
Municipal Code
Pledged Revenues
President
Refunding
Refunding Costs
State
System
Tax Limitation Law
Village
Village Clerk

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

“**Ad Valorem 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 alternate bonds issued in the future in accordance with the provisions of the Municipal Code on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds.

“**Bond Counsel**” means Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois, or some other nationally recognized firm of attorneys whose opinions are generally acceptable to the purchasers in the national marketplace of governmental obligations.

“**Bond Fund**” means the bond fund established hereunder and further described in Section 15 of this Ordinance.

“**Bond Moneys**” means all moneys on deposit from time to time in the Bond Fund including investment income earned in the Bond Fund.

“**Bond Order**” means the bond order to be executed by the Designated Officers and setting forth certain details of the Bonds, transactions in connection therewith and the use of proceeds thereof as deemed necessary, including, but not limited to principal amount, interest rate, any

optional or mandatory redemption, or series designation, capitalized interest designation, Bond Insurer (if any), tax exemption status and bank qualification status, use of Village funds in connection with the Refunding and a bond registrar and paying agent.

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

“**Bond Registrar**” means The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, a banking corporation having trust powers, in its respective capacities as bond registrar and paying agent hereunder, or a successor thereto or a successor designated as Bond Registrar hereunder.

“**Bond Year**” means that twelfth month period beginning on December 16 of any calendar year and ending on the subsequent December 15.

“**Bonds**” means the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, authorized to be issued by this Ordinance, including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Ordinance.

“**Book Entry Form**” means the form of the Bonds as fully registered and available in physical form only to the Depository.

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

“**Continuing Disclosure Undertaking**” means the undertaking by the Village for the benefit of the Purchaser as authorized in Section 26 of this Ordinance and set forth as Exhibit A.

“**Depository**” means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“Designated Officers” means the Village President, Village Clerk, Village Treasurer or Village Administrator of the Village or designees or assigns or any of them acting together.

“Fiscal Year” means that twelve-calendar month period beginning on the first day of May of any calendar year and ending on the last day of April of such calendar year.

“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.

“Operation and Maintenance Costs” means all expenses of operating, maintaining and routine repair of the System, including wages, salaries, costs of materials and supplies, power, fuel, insurance, purchase of water and sewage treatment services; but excluding debt service, depreciation, or any reserve requirements in connection with revenue bond obligations; and otherwise determined in accordance with generally accepted accounting principles for local government enterprise funds.

“Ordinance” means this ordinance as originally adopted and as the same may from time to time be amended or supplemented in accordance with terms hereof.

“Outstanding” when used with reference to the Bonds and Additional Bonds means such of those bonds which are outstanding and unpaid; provided, however, such term shall not include any of the Bonds or Additional Bonds (a) which have matured and for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon or (b) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the

United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such Bonds or Additional Bonds.

“Pledged Moneys” means, collectively, the Pledged Revenues and the Ad Valorem Taxes.

“Purchase Price” means the price paid by the Purchaser for the Bonds set forth in a Bond Order.

“Purchaser” means Robert W. Baird & Co., Incorporated, Naperville, Illinois, or any purchaser of the Bonds as set forth in a Bond Order.

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

“Record Date” means the fifteenth day of the month preceding any regular interest payment date on the Bonds or the 15th day preceding any interest payment date on the Bonds occasioned by a redemption of Bonds other than on a regular interest payment date.

“Refunding Fund” means the Fund established hereunder and further described in Section 15 of this Ordinance.

“Revenues” means all income from whatever source derived from the System, including (i) investment income; (ii) connection, permit and inspection fees and the like; (iii) penalties and delinquency charges; (iv) capital development, reimbursement, or recovery charges and the like; and (v) annexation or pre-annexation charges insofar as designated by the Corporate Authorities as paid for System connection or service; but excluding expressly (a) non-recurring income from the sale of property of the System; (b) governmental or other grants; and (c) advances or grants made from the Village; and as otherwise determined in accordance with generally accepted accounting principles for municipal enterprise funds.

“**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 for federal income tax purposes and as not included as an item of tax preference in computing the alternative minimum tax for individuals under the Code, as set forth in a Bond Order.

“**Term Bonds**” means Bonds, if any, subject to mandatory redemption by operation of the Bond Fund and designated as term bonds as set forth in a Bond Order.

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

C. Certain further words and terms used in particular sections are defined below.

D. The table of contents, headings, and other paragraph or section designations in this Ordinance are for the convenience of the reader and are not to alter the meaning of this Ordinance.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that the recitals contained in the preambles to this Ordinance are true, correct, and complete and do hereby incorporate 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 Refunding for the public health, safety, welfare, and convenience, in accordance with such plan therefor as described, and to issue the Bonds to enable the Village to pay the Refunding Costs.

Section 4. Determination of Public Purpose. The Corporate Authorities hereby determine the Refunding to be a proper corporate and public purpose.

Section 5. Bond Details. For the purpose of providing for the payment of the Refunding Costs, there shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$9,000,000. The Bonds shall be issued and shall each be designated “General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021.” The Bonds shall be dated the date as

set forth in a Bond Order (the “**Dated Date**”), and shall also bear the date of authentication thereof. The Bonds shall be in fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (or as otherwise set forth in a Bond Order) (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable (being subject to the right of prior redemption as set forth in a Bond order) serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as set forth in a Bond Order; provided, however, that no Bond shall bear interest at a rate percent per annum in excess of six percent (6.00%), with a minimum purchase price of 96% of par, with a final maturity not to exceed December 1, 2031, with a maximum annual par amount of \$1,025,000 and a maximum annual levy of \$1,050,000. Each Bond shall bear interest from the later of its Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on December 1 and June 1 of each year, commencing on December 1, 2021 (or as otherwise set forth in a Bond Order). Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the registered owner of the Bond at the address as shown in the Bond Register or at such other address furnished in writing by such registered owner, or as otherwise may be agreed with the Depository for so long as the Depository is the registered owner as of a given Record Date. The principal of or redemption price, if any, due on the Bonds shall be payable in lawful money of the United States

of America upon presentation thereof at the office maintained for the purpose by the Bond Registrar in Chicago, Illinois, or at successor Bond Registrar or locality.

Section 6. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository (such depository or nominee being the “**Book Entry Owner**”). Except as otherwise expressly provided, all of the Outstanding Bonds from time to time shall be registered in the Bond Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). The President, Village Clerk, the Treasurer and the Bond Registrar are each authorized, empowered, and directed to execute and deliver, or utilize a previously executed and delivered, Letter of Representations or Blanket Letter of Representations (either being the “**Letter of Representations**”) substantially in the form common in the industry, or with such changes therein as the officer executing the Letter of Representations on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, 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 the Book Entry Owner, 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, the Book Entry Owner, 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 or as otherwise expressly provided in the Letter of Representations, 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. In the event that (a) the Village determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the Village, the Bond Registrar, and the Depository evidenced by the Letter of Representations 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 of a series either that they be able to obtain certificated Bonds or that another depository is preferable, the Village shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Book Entry Owner. Alternatively, at such time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable

to the Village, or such depository's agent or designee, but if the Village does not select such alternate book entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 7. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of the President and attested by 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 such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent for 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 8. Redemption.

A. **Optional Redemption.** Those of the Bonds as set forth in a Bond Order, shall be subject to redemption prior to maturity at the option of the Village, from any available funds, in whole or in part, on any date as set forth in a Bond Order, and if in part, in any order of maturity (and, if applicable, in any order of mandatory redemption payments) as selected by the Village, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Bond Registrar, at the redemption price of par plus accrued interest to the date fixed for redemption.

B. **Term Bonds.** The Bonds maturing as set forth in a Bond Order (the “**Term Bonds**”) are subject to mandatory sinking fund redemption on the following dates and in the amounts set forth below at a redemption price equal to 100% of the principal amount plus accrued interest to the redemption date. As and for a sinking fund for the redemption of the Term Bonds, the Village shall cause to be deposited in the Bond Fund a sum that is sufficient to redeem the following principal amounts of such Term Bonds plus accrued interest to the redemption date as set forth in a Bond Order.

Section 9. Redemption Procedures. The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

A. **Notice to Registrar.** For a mandatory redemption, unless otherwise notified by the Village, the Bond Registrar will proceed on behalf of the Village as its agent to provide for the mandatory redemption of such Term Bonds without further order or direction hereunder or otherwise. For an optional redemption the Village shall, at least 45 days prior to a 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 maturities and principal amounts of Bonds to be redeemed.

B. ***Selection of Bonds within a Maturity.*** For purposes of any redemption of less than all of the Bonds of a single series and 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 upon the earlier of the irrevocable receipt of funds sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

C. ***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:

- (1) the redemption date;
- (2) the redemption price;
- (3) 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;

(4) 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;

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

D. ***Conditional Redemption.*** Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Village, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

E. ***Bonds Shall Become Due.*** Subject to the stated condition in the paragraph (D) immediately preceding, official notice of redemption having been given as described, 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.

F. ***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 Letter of Representations, and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice.

G. ***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.

H. ***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, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

I. ***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.

J. ***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 Rule Making 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, (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.

K. ***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 10. Registration of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register to be kept at the office of the Bond Registrar maintained for such purpose, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village shall authorize to be prepared, 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. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, 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 maintained for the purpose by 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 such owner's attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date, and deliver in the name of the registered owner, transferee or transferees (as the case may be) a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption. The execution by the 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 Outstanding Bonds of each maturity authenticated by the Bond Registrar shall not 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 such 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 to any registered owner of Bonds 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 except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Section 11. Form of Bonds. 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
GENERAL OBLIGATION BOND
(ALTERNATE REVENUE SOURCE), SERIES 2021

See Reverse Side for
Additional Provisions.

Interest Maturity Dated CUSIP:
Rate: ____% Date: December 1, 20__ Date: _____, 2019 39318E _____

Registered Owner: CEDE & CO.

Principal Amount: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Antioch, Lake County, Illinois, a municipality, 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, on the Maturity Date identified above (being subject to the right of prior redemption as hereinafter stated), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on December 1 and June 1 of each year, commencing December 1, 2021, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Bond is payable in lawful money of the United States of America upon presentation hereof at the office of The Bank of New York Mellon

Trust Company, National Association, Chicago, Illinois, maintained for the purpose, located in Chicago, Illinois, as paying agent and bond registrar (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 the Bond Registrar at the close of business on the applicable Record Date (the “**Record Date**”). The Record Date shall be the fifteenth day of the month preceding any regular interest payment date on the Bonds or the 15th day preceding any interest payment date on the Bonds occasioned by a redemption of Bonds other than on a regular interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar and a qualified securities clearing corporation as depository, or nominee, for so long as this Bond shall be in Book Entry Form as provided for same.

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

It is hereby certified and recited that all 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, the levy and collection of the Ad Valorem Taxes, and the segregation of all Pledged Moneys sufficient 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 by 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.

(Form – Not for Signature) _____
President, Village of Antioch
Lake County, Illinois

ATTEST:

(Form – Not for Signature) _____
Village Clerk, Village of Antioch
Lake County, Illinois

[SEAL]

Date of Authentication: _____, 2021

**CERTIFICATE
OF
AUTHENTICATION**

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois.

Bond Registrar and Paying Agent:

The Bank of New York Mellon Trust
Company, National Association
Chicago, Illinois

**THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,**
as Bond Registrar

By _____
(Form – Not for Signature)
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond and the bonds of the series of which it forms a part (the “**Bonds**”) are of an authorized issue of \$_____ and are of like dated date and tenor except as to maturity and redemption and are issued pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the “**Debt Reform Act**”), in lieu of revenue bonds and for the purpose of funding certain Refunding Costs in the Village.

The Bonds are payable from the Pledged Revenues of the Village and the Ad Valorem Taxes of the Village, all in accordance with the provisions of the Illinois Municipal Code, as amended (the “**Municipal Code**”) and the Debt Reform Act.

The Bonds are issued pursuant to an authorizing ordinance passed by the President and Board of Trustees of the Village (the “**Corporate Authorities**”) on the 14th day of July, 2021, and by a more complete bond ordinance passed by the Corporate Authorities on the 25th day of

August, 2021 and a Bond Order executed by the Designated Officers of the Village in accordance therewith (collectively, 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. This Bond does not and will not constitute an indebtedness of the Village within the meaning of any constitutional or statutory provision or limitation, unless the Ad Valorem Taxes shall be 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 Municipal Code and the Ordinance, certain Pledged Revenues of the Village will be allocated to and set aside, as available and needed, to pay interest on and principal of the Bonds. Bonds may be issued in the future to share in the Pledged Revenues on a parity as to lien with the Bonds as provided in the Ordinance and the Debt Reform Act. The Ad Valorem Taxes secure, solely and only, the Bonds, and are not pledged to and will not be available for payment of any Additional Bonds.

This Bond is subject to [mandatory and optional] redemption upon the terms, notice, price and other applicable provisions set forth in the Ordinance.

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

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 Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption. The 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.

[INSERT APPLICABLE INSURANCE LANGUAGE HERE]

ASSIGNMENT

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

(Name and Address of Transferee)
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 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 12. Sale of Bonds. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall be by the Treasurer delivered to the Purchaser upon payment of the Purchase Price. The contract for the sale of the Bonds to the Purchaser, as evidenced by a bond purchase agreement with the Purchaser (or as otherwise set forth in a Bond Order), is hereby in all respects approved and confirmed, and the officer or officers of the Village designated therein are authorized and directed to execute the contract on behalf of the Village, it being hereby declared 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 such contract for the sale of the Bonds to the Purchaser. The Official Statement of the Village relating to the Bonds and heretofore presented to the Corporate Authorities is hereby ratified and approved. The Official Statement of the Village relating to the Bonds, to be dated as set forth in a Bond Order (the “**Official Statement**”), is hereby authorized, and the Purchaser is hereby authorized on behalf of the Village to distribute copies of the Official Statement to the ultimate purchasers of the Bonds. Such officer or officers of the Village as are designated therein are hereby authorized to execute and deliver the Official Statement on behalf of the Village.

The issuance, sale and delivery of the Bonds shall be accompanied by the supporting documentation required by the Bond Purchase Agreement, including as follows: (1) a certified copy of this Ordinance; (2) a written direction from the Village President to the Bond Registrar to authenticate and deliver Bonds; (3) with respect to the initial issuance, sale and delivery of any Bonds the approving opinion of Miller, Canfield, Paddock and Stone, P.L.C., Chicago, Illinois (including other nationally recognized bond counsel, “**Bond Counsel**”), that such Bonds have been validly issued and constitute general obligations of and binding against the Village according to

their terms; (4) the purchase price for the Bonds; (5) an executed counterpart of the Bond Purchase Agreement and of the Continuing Disclosure Certificate, and (6) such other and further showings and instruments as the Village, Bond Counsel approving the Bonds or the Purchaser shall reasonably require.

Section 13. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Moneys and do not and shall not constitute an indebtedness of the Village within the meaning of any constitutional or statutory limitation, unless the Ad Valorem Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 16 of this Ordinance, 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 Debt Reform Act.

Section 14. Bond Fund; Pledged Revenues Subaccount.

A. Upon the issuance of the Bonds, the System shall continue to be operated on a Fiscal Year basis. All of the revenues of the System shall be set aside as collected and be deposited in a separate fund and in an account in a bank to be designated by the Corporate Authorities, which fund is hereby continued and is designated as the “Waterworks and Sewerage Fund of the Village of Antioch” (the “**Fund**”), which shall constitute a trust fund for the purpose, among others, of carrying out the covenants terms, and conditions of this Ordinance, and shall be used only in paying Operation and Maintenance Costs, paying the principal of and interest on all bonds of the Village which by their terms are payable from the Revenues of the System, providing an adequate depreciation fund and in making all payments required to maintain the accounts established under the Municipal Code and this Ordinance. There is hereby created a special fund of the Village,

which fund shall be held separate and apart from all other funds and accounts of the Village and shall be known as the “**General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, Bond Fund**” (the “**Bond Fund**”). The purpose of the Bond Fund is to receive all moneys appropriated for the payment of the Bonds, including the Pledged Revenues and the Ad Valorem Taxes, and also including any income or revenue from other sources which may be available for payment of the Bonds (“**Money from Other Sources**”). Pledged Revenues, Money from Other Sources, and Ad Valorem Taxes deposited into the Bond Fund for the purpose of abating the then-current Ad Valorem Taxes levy, and which will be expended within twelve months of the date of deposit, shall be credited to the Bond Fund in amounts sufficient to provide for such abatement. Such moneys shall not be deposited to provide for abatement for a particular year prior to December 2 of such year (being the levy year preceding interest and principal payments payable from such levy). The Fund and the Bond Fund and its respective subaccounts constitute a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Village by this Ordinance. The Treasurer shall deposit the Pledged Revenues and Money from Other Sources as available into the Bond Fund (at the times and in the amounts required by Section 18 hereof). Any Ad Valorem Taxes received by the Village shall also promptly be deposited into the Bond Fund. Ad Valorem Taxes on deposit to the credit of the Bond Fund shall be fully spent to pay the principal of and interest on the Bonds for which such taxes were levied and collected prior to use of any other moneys on deposit in the Bond Fund.

- B. Bond Moneys on deposit in the Bond Fund shall be used as follows:
 - 1. Bond Moneys shall be applied to the payment of interest when due and principal or redemption price when due at maturity from the Bond Fund, or
 - 2. Reserved.

Interest or principal coming due at any time when there are insufficient funds on hand from the aforesaid sources dedicated to the payment of the same shall be paid promptly when due from current funds on hand in advance of the collection of such monies; and when such monies shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the 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 to levy and collect the Ad Valorem Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Taxes, to the extent necessary, may be levied, extended and collected as provided herein and deposited into the Bond Fund.

C. There is hereby created within the Bond Fund a subaccount to be known as the “**Pledged Revenues Subaccount**” which subaccount shall be the fund to receive transfers of Pledged Revenues for the payment of the interest on and principal of the Bonds. The Treasurer is hereby authorized and directed to make such transfers of Pledged Revenues from time to time as may be necessary, to assure the full and timely abatement of the Ad Valorem Taxes, it being the express intent of the Corporate Authorities that the Pledged Revenues, or any portion thereof, shall be the source of payment of the interest on and principal of the Bonds.

Section 15. Use of Bond Proceeds. The proceeds derived from the sale of the Bonds as set forth in a Bond Order shall be used as follows:

A. Proceeds of the Bonds as set forth in a Bond Order, including any capitalized interest, shall be used to pay first interest coming due on the Bonds and shall be remitted by the Treasurer for deposit into the Bond Fund and be used to pay such interest coming due on the Bonds.

B. The amount necessary from the proceeds of the Bonds as set forth in a Bond Order shall be used to pay costs of issuance of the Bonds and shall either be paid directly at delivery of the Bonds at the direction of the Village or be retained by the Village to pay such expenses. Any disbursements for expenses shall be made from time to time as necessary. Any excess amounts from the money held for such purpose shall be deposited into the Refunding Fund not more than six months from the date of issuance of the Bonds. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the Village from the proceeds of the Bonds.

C. The remaining proceeds of the Bonds as set forth in a Bond Order shall be set aside in a separate fund hereby created and designated as the “**Series 2021 Refunding Fund**” (hereinafter, the “**Refunding Fund**”), which the Village shall maintain as a separate and segregated account. Moneys in the Refunding Fund shall be withdrawn from time to time as needed for the payment of the Refunding Costs in accordance with the Bond Order. In accordance with the redemption provisions of the proceedings of the Village authorizing the obligations to be refunded, the Village by the Corporate Authorities does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) such obligations which may be called for redemption in advance of their maturity on their earliest possible or practicable call date or dates as set forth in the Bond Order.

D. Alternatively to the creation of the funds and accounts described above, the Treasurer may allocate the 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.

Funds on deposit in the Refunding Fund may be invested by the Treasurer in any lawful manner. All investment earnings in the Refunding Fund shall first be reserved and transferred to such other account as and to the extent necessary to pay any "excess arbitrage profits" under Section 148 of the Code to maintain the Tax-exempt status of the Bonds, and the remainder shall be retained in the Refunding Fund. Within sixty (60) days after full depletion of the Refunding Fund, the Treasurer shall certify to the Corporate Authorities the fact of such depletion, and upon approval of such certification by the Corporate Authorities, funds (if any) remaining in the Refunding Fund shall be credited by the Treasurer to the account for payment of the Bonds; and the Refunding Fund shall be closed.

Section 16. Ad Valorem Property Taxes; Tax Levy. For the purpose of providing necessary funds to pay the principal of and interest on the Bonds when due or as subject to mandatory redemption, and as provided in Section 15 of the Debt 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 in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the Village the following direct annual taxes (the "Ad Valorem Taxes"):

FOR THE YEAR A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$) SUM OF:

2021	\$1,050,000.00	for interest and principal to and including December 1, 2022
2022	\$1,050,000.00	for interest and principal
2023	\$1,050,000.00	for interest and principal
2024	\$1,050,000.00	for interest and principal
2025	\$1,050,000.00	for interest and principal
2026	\$1,050,000.00	for interest and principal
2027	\$1,050,000.00	for interest and principal
2028	\$1,050,000.00	for interest and principal

FOR THE YEAR A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$) SUM OF:

2029	\$1,050,000.00	for interest and principal
2030	\$1,050,000.00	for interest and principal

Section 17. Filing with County Clerk. After this Ordinance becomes effective, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerk of The County of Lake, Illinois (the “**County Clerk**”). The County Clerk shall in and for each of the years required ascertain the rate percent required to produce the aggregate Ad Valorem Taxes hereinbefore provided to be levied in each of said years; and, unless abated, 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 Ad Valorem Taxes for deposit to the credit of the Bond Fund, and in said years the Ad Valorem Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general municipal purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Ad Valorem Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

Section 18. Abatement of Ad Valorem Taxes. For the purpose of providing Pledged Revenues or Money from Other Sources in each year sufficient to pay debt service of all Outstanding Bonds for such year, the Village agrees and covenants to make provision therefor in the Village’s annual budget and appropriation ordinance to be duly adopted by the Corporate Authorities, all in the manner, form, and time as provided by law. Prior to the deadline for the timely annual abatement of the Ad Valorem Taxes for the Bonds for the then current year, established by applicable law and the procedures of the County Clerk, the Treasurer shall deposit Pledged Revenues and may, if appropriated, deposit Money from Other Sources, or both, into the

proper account or subaccount of the Bond Fund in an amount necessary to provide full funding for the payment of interest on and principal of the Bonds otherwise payable from the proceeds of such tax levy. Upon (but in no event prior to) the deposit of such moneys, the Corporate Authorities or the officers of the Village acting with proper authority shall direct the abatement of such levy of Ad Valorem Taxes for the Bonds to the extent of the moneys so deposited.

Section 19. Investments. The moneys on deposit in the Pledged Revenues Subaccount 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 Pledged Revenues Subaccount has been created. In addition, the Treasurer shall (with or without direction from the Corporate Authorities) sell such investments when necessary to remedy any deficiency in the Pledged Revenues Subaccount. All investment earnings shall be attributed to the fund or account for which the investment was made.

Section 20. Pledged Revenues Pledged. The Village hereby pledges the Pledged Revenues to the payment of the Bonds as hereinabove provided, and the Corporate Authorities covenant and agree to provide for, collect and apply Pledged Revenues to the payment of the Bonds as hereinabove provided and the provision of not less than an additional 0.25 times debt service. The determination of the sufficiency of the Pledged Revenues pursuant to this Section shall be supported by reference to the Audit, and the reference to and acceptance of the Audit by the Corporate Authorities shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

Section 21. Additional Bonds. The Village reserves the right to issue Additional Bonds without limit from time to time payable from the Pledged Revenues, or 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. In addition, the Village reserves the right to issue bonds or other obligations from time to time payable from Pledged Revenues, or any portion of the Pledged Revenues, on a subordinated basis with the Outstanding Bonds.

Section 22. Pertaining to the Bond Registrar. If requested by the Bond Registrar, any officer of the Village is authorized to execute a standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar under this Ordinance. In addition to the terms of such agreement and subject to modification thereby, the Bond Registrar by acceptance of duties under this Ordinance agrees (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein; (b) to maintain the Bond Register as set forth herein and to furnish the Bond Register to the Village upon request, but otherwise to keep the Bond Register confidential to the extent permitted by law; (c) to cancel and/or destroy Bonds which have been paid at maturity or upon redemption or submitted for exchange or transfer; (d) to furnish the Village periodically and upon request a certificate with respect to Bonds cancelled and/or destroyed; and (e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds Outstanding and payments made with respect to interest on the Bonds. The Village covenants with respect to the Bond Registrar, and the Bond Registrar further covenants and agrees as follows:

A. The Village shall at all times retain a Bond Registrar with respect to the Bonds; it will maintain at the designated office(s) of such Bond Registrar a place or places where Bonds may be presented for payment, registration, transfer or exchange; and it will require that the Bond Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

B. The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the Village that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. Any Bond Registrar shall be the agent for the Village and shall not be liable in connection with the performance of its duties except for its own negligence or willful wrongdoing. Any Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on Bonds.

C. The Village may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the Village covenants and agrees that it will thereupon appoint a successor Bond Registrar. The Village shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment in the same manner, or as nearly the same as may be practicable, as for a redemption of Bonds. Any Bond Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining a corporate trust office in Illinois or New York, and having capital and surplus and undivided profits in excess of \$50,000,000.

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

Section 23. 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 maintain the System in good repair and working order, will operate the same efficiently and faithfully, will promptly construct and acquire any extensions, improvements, replacements or repairs thereto, and will punctually perform all duties with respect thereto required by the Constitution and laws of the State of Illinois and of the United States.

B. The Village hereby pledges the Pledged Revenues to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service, all in accordance with Section 15 of the Debt Reform Act. The determination of the sufficiency of the Pledged Revenues pursuant to this subsection (B) shall be supported by reference to the annual audit of the Village, and the reference to and acceptance of said audit by the Corporate Authorities shall be conclusive evidence that the conditions of Section 15 of the Debt Reform Act have been met.

C. There shall be charged against all users of the System, including the Village, such rates and amounts for water and sewerage services as shall be adequate to meet the requirements of this Section. Charges for services rendered by the Village shall be made against the Village, and payment for the same shall be made monthly from the corporate funds into the Fund as Revenues; provided, however, that the Village need not charge itself for such services if in the previous Fiscal Year, Revenues, not including any payments made by the Village, shall have met the requirements of this Section.

D. Whenever the coverage requirement in paragraph (B) above is not achieved or Pledged Taxes are extended and collected as provided in this Ordinance, the Village covenants to promptly have prepared a rate and management study for the System by an independent consulting engineer or consultant (experienced with respect to waterworks and sewerage systems) employed for that purpose.

E. The Village from time to time will make all needful and proper repairs, replacements, additions, and betterments to the System so that the System may at all times be operated properly and advantageously; and when any necessary equipment or facility shall have been worn out, destroyed, or otherwise is insufficient for proper use, it shall be promptly replaced so that the value and efficiency of the System shall be at all times fully maintained.

F. The Village will establish such rules and regulations for the control and operation of the System necessary for the safe, lawful, efficient and economical operation thereof.

G. The Village will make and keep proper books and accounts (separate from all other records and accounts of the Village), in which complete entries shall be made of all transactions relating to the System, and hereby covenants that within ninety (90) days following the close of each Fiscal Year, it will cause the books and accounts of the System to be audited by independent certified public accountants. Such audit will be available for inspection by the registered owners of any of the Bonds. Each such audit, in addition to whatever matters may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following: (i) a statement in detail of income and expenditures of the System for such Fiscal Year; (ii) a balance sheet

as of the end of such Fiscal Year, including a statement of the amount held in each of the accounts of the Fund; (iii) a list of all insurance policies in force at the end of the Fiscal Year, setting out as to each policy the amount of the policy, the risks covered, the name of the insurer, and the expiration date of the policy; (iv) the number of waterworks and sewerage customers and users served by the System at the end of the year, the quantity of water supplied and sewerage collected and water and sewerage treated by the System and a summary of rates in effect from time to time for services of the System; (v) the amount and details of all Outstanding Bonds; and (vi) the accountant's comments regarding the manner in which the Village has carried out the accounting requirements of the Bond Ordinance and has complied with Section 15 of the Debt Reform Act, and the accountant's recommendations for any changes or improvements in the operation of the System. All expenses of the audit required by this Ordinance shall be regarded and paid as an Operation and Maintenance Cost.

H. The Village will keep the books and accounts for the System in accordance with generally accepted fund reporting practices; provided, however, that the monthly credits to the Bond Fund and the depreciation account of the Fund shall be in cash and such funds shall be held separate and apart in cash and investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms of this Ordinance, investments shall be valued at the lesser of cost or the market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

I. The Village will take no action in relation to the System which would unfavorably affect the security of the Outstanding Bonds or the prompt payment of the principal thereof and interest thereon.

J. The registered owner of any Bond may proceed by civil action to compel performance of all duties required by law and this Ordinance, including the making and collecting of sufficient charges and rates for service supplied by the System and the application of the income and revenues therefrom.

K. The Village will carry insurance on the System of the kinds and in the amounts which are usually carried by private parties operating similar properties, covering such risks as shall be recommended by a competent consulting engineer or insurance consultant employed by the Village for the purpose of making such recommendations. All moneys received for loss under such insurance shall be deposited in the Fund and used in making good the loss or damage in respect of which they were paid, either by repairing the property damaged or making replacement of the property destroyed, and provision for making good such loss or damage shall be made within ninety (90) days from the date of the loss. The payment of premiums for all insurance policies required under the provisions of this covenant in connection with the System shall be considered an Operation and Maintenance Cost. The proceeds from any and all policies for workers' compensation or public liability shall be paid into the Fund and used in paying the claims on account of which they were received.

L. The Village covenants, to the extent permitted by law, that the Village will not grant a franchise or other rights for the operation of any competing waterworks or sewerage system or systems within the Village or the area served by the System.

M. The Village will adopt a budget and approve appropriations for the Fund prior to the beginning of each Fiscal Year, subject to all applicable state laws, providing for the payment of all sums to be due in the Fiscal Year so as to comply with the terms of this Ordinance. The budget may include in its estimate of income the use of available surplus moneys or other funds of the Village appropriated for such purposes. If during the Fiscal Year there are extraordinary receipts or payments of unusual cost, the Village will adopt an amended budget for the remainder of the Fiscal Year, providing for receipts or payments pursuant to this Bond Ordinance.

N. The Village will comply with the special covenants concerning "alternate bonds" as required by Section 15 of the Debt Reform Act.

O. Upon request, the Village will provide annual financial statements, including the comprehensive annual financial report, if one is prepared, to any registered owner of the Outstanding Bonds.

P. The Village will punctually pay or cause to be paid from the Bond Fund in the principal and interest to become due in respect to 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.

Q. 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 upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing in this Ordinance shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

R. 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.

S. 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.

T. The Village covenants and agrees 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 to levy the Pledged Taxes and 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 Pledged Taxes can be levied and extended and that the Pledged Revenues and the Pledged Taxes may be collected and deposited as provided in this Ordinance.

U. Once issued, the 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, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

Section 24. 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 or would otherwise cause the interest on the Bonds not to be excludable from 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 (the “IRS”) of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS 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 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 25. Municipal Bond Insurance. In the event that the payment of principal of and interest on the Bond is insured pursuant to a municipal bond insurance policy (the “**Municipal Bond Insurance Policy**”) issued by a bond insurer (a “**Bond Insurer**”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, as approved by the President on advice of

counsel, his approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 26. Continuing Disclosure Undertaking. The President or the Village Clerk are hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking substantially in the form attached hereto as *Exhibit A* to this Ordinance, made a part hereof by this reference, and hereby approved; the officer signatory to such Continuing Disclosure Undertaking being hereby authorized and directed to execute same. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as in the text of this Ordinance provided, the Continuing Disclosure Undertaking will be binding upon 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 27. Defeasance. Bonds which are no longer Outstanding Bonds as defined in this Ordinance shall cease to have any lien on or right to receive or be paid from the Pledged Revenues or the Ad Valorem Taxes, and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as set forth in this Ordinance as such relates to lien and security for the Bonds in the Pledged Revenues or the Ad Valorem Taxes.

Section 28. Future Obligations of the System. Future proceedings of the Village may provide for the funding of accounts in the Fund having a prior and superior lien on Revenues to the lien of the Bond Fund. Without limiting the meaning of this provision, such accounts may include an account or a series of accounts for the payment of and reserves for other bonds or obligations of the Village payable from Revenues; operating reserve accounts; renewal, replacement, depreciation, emergency reserve and the like accounts; rate stabilization and like accounts; or capital project accounts. Any such future proceedings of the Village, may provide for the Bonds (and Additional Bonds) to be payable from such other or renamed account of the fund or funds related to the System as may be therein described, *provided, however,* that, in all events, the covenant to provide sufficient Pledged Revenues accumulating as herein provided shall continue to be met.

The Village reserves the right to issue Additional Bonds from time to time payable from the Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the Pledged Revenues with the Bonds; *provided, however,* that no Additional Bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

The Village reserves the right to issue obligations payable to the Illinois Environmental Protection Agency from time to time payable from the Pledged Revenues, and any such obligation shall share ratably and equally in the Pledged Revenues.

The Village also reserves the right to issue revenue bonds from time to time payable from the Revenues that are subordinate to the Bonds, Additional Bonds or obligations payable to the Illinois Environmental Protection Agency, and any such revenue bonds shall be payable from lawfully available moneys in the Fund.

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 in the text of this Ordinance provided. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Debt Reform Act are enforceable by any holder of the Bonds affected, any taxpayer of the Village and the People of the State acting through the Attorney General or any designee.

Section 30. 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.

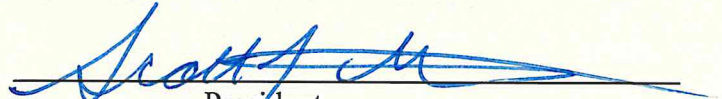
Section 31. Superseder. All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this ordinance are to the extent of such conflict hereby superseded.

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Section 32. Effective Date. This Ordinance shall be effective immediately upon its passage by the Corporate Authorities, signing and approval by the President.

PASSED by the Corporate Authorities on August 25, 2021.

APPROVED: August 25, 2021



President

AYES: 5: Pierce, Macek, Pedersen, Bluthardt and Burman.

NAYS: 0.

ABSENT: 1: Dominiak.

PUBLISHED in pamphlet form by authority of the Corporate Authorities on August 26, 2021.

RECORDED in the Village Records on August 25, 2021.

ATTEST:



Village Clerk

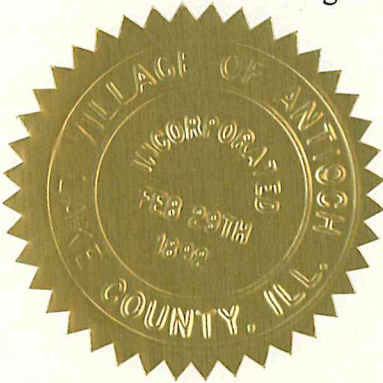


EXHIBIT A

FORM OF CONTINUING DISCLOSURE UNDERTAKING

EXHIBIT A

CONTINUING DISCLOSURE UNDERTAKING FOR THE PURPOSE OF PROVIDING CONTINUING DISCLOSURE INFORMATION UNDER SECTION (B)(5) OF RULE 15C2-12

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the Village of Antioch, Lake County, Illinois (the “*Village*”) in connection with the issuance of \$ _____ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021 (the “*Bonds*”). The Bonds are being issued pursuant to a Bond Ordinance adopted by the President and Board of Trustees of the Village on the 25th day of August, 2021 and a Bond Order executed by the duly authorized officers of the Village in accordance therewith (collectively, the “*Ordinance*”).

In consideration of the issuance of the Bonds by the Village and the purchase of such Bonds by the beneficial owners thereof, the Village covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the Village as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The Village represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds. The Village further represents that it is in compliance with each and every other continuing disclosure undertaking it has delivered to date.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in Exhibit I.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the Audited Financial Statements of the Village prepared pursuant to the standards and as described in Exhibit I.

Bondholders shall mean the registered owner of any Bond or any person (a) with the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bond (including any person holding a Bond through a nominee, depository or other intermediary) or (b) treated as the owner of any Bond for federal income tax purposes.

Commission means the Securities and Exchange Commission.

EMMA shall mean the MSRB's Electronic Municipal Market Access System, or such other system, Internet Web site, or repository hereafter prescribed by the MSRB for the submission of electronic filings pursuant to the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in Exhibit II.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois.

Undertaking means the obligations of the Village pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are set forth in Exhibit III attached hereto. The Final Official Statement relating to the Bonds is dated _____, 2021 (the "**Final Official Statement**").

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 9 of this Agreement, the Village hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in Exhibit I) to the MSRB through EMMA. The Village is required to deliver such information in such manner and by such time so that such entities receive the information by the dates specified. All documents provided to the MSRB through EMMA shall be accompanied by the identifying information prescribed by the MSRB.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the Village will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment is made to this Agreement, the Annual Financial Information for the year in which such amendment is made (or in any notice or supplement provided to the MSRB through EMMA) shall contain a narrative description of the reasons for such amendment and its impact on the type of information being provided.

If the fiscal year of the Village is changed, the Village shall send a notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

5. REPORTABLE EVENTS DISCLOSURE. Subject to Section 8 of this Agreement, the Village hereby covenants that it will disseminate in a timely manner Reportable Events Disclosure to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, in a timely manner not in excess of ten (10) business days after the occurrence of the event. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents filed with EMMA, including financial statements and other externally prepared reports.

6. CONSEQUENCES OF FAILURE OF THE VILLAGE TO PROVIDE INFORMATION. The Village agrees to provide or cause to be provided, in a timely manner, to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, notice of a failure by the Village to provide the annual financial information with respect to the Village described in Section 4 above on or prior to the dates set forth in Section 4 above. The Village agrees that its determination of whether any event listed in Exhibit II is material shall be made in accordance with federal securities laws. In the event of a failure of the Village to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in event of any failure of the Village to comply with this Agreement shall be an action to compel performance.

7. AMENDMENTS; WAIVER. Amendments may be made in the specific types of information provided or the format of the presentation of such information to the extent deemed necessary or appropriate in the judgment of the Village, provided that the Village agrees that any such amendment will be adopted procedurally and substantively in a manner consistent with the Rule, including any interpretations thereof by the SEC, which, to the extent applicable, are incorporated herein by reference. Such interpretations currently include the requirements that (a) the amendment may only be made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Village or the type of activities conducted thereby, (b) the undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering of the Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances, and (c) the amendment does not materially impair the interests of Bondholders, as determined by parties unaffiliated with the Village (such as independent legal counsel), but such interpretations may be changed in the future. If the accounting principles to be followed by the Village in the preparing of the Audited Financial Statements are modified, the annual financial information for the year in which the change is made shall present a comparison between the financial statements as prepared on the prior basis and the statements as prepared on the new basis, and otherwise shall comply with the requirements of the Rule, in order to provide information to investors to enable them to evaluate the ability of the Village to meet its obligations. A notice of

the change in accounting principles shall be sent to the MSRB through EMMA. If the fiscal year of the Village is changed, the Village shall send notice of such change to the MSRB through EMMA, prior to the earlier of the ending date of the fiscal year prior to such change or the ending date of the fiscal year as changed.

8. TERMINATION OF UNDERTAKING. The Undertaking of the Village shall be terminated hereunder if the Village shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The Village shall give notice in a timely manner if this Section is applicable to the MSRB through EMMA.

9. DISSEMINATION AGENT. The Village may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. ADDITIONAL INFORMATION. Nothing in this Agreement shall be deemed to prevent the Village from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of an event, in addition to that which is required by this Agreement. If the Village chooses to include any information from any document or notice of occurrence of an event in addition to that which is specifically required by this Agreement, the Village shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event.

11. BENEFICIARIES. This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the Village, the Dissemination Agent, if any, and Bondholders and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. RECORDKEEPING. The Village shall maintain records of all Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. ASSIGNMENT. The Village shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the Village under this Agreement or to an Undertaking under the Rule.

14. CONTACT PERSON. The Village shall designate a contact person from whom Annual Financial Information Disclosure and Reportable Events Disclosure can be obtained. The initial contact person is:

Title:	Village Administrator
Address:	Village of Antioch 874 Main Street Antioch, IL 60002
Telephone:	(847) 395-1000

15. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State of Illinois.

VILLAGE OF ANTIOCH
Lake County, Illinois

By: _____
Its: Village President

Date: _____, 2021

EXHIBIT I

ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED FINANCIAL STATEMENTS

“*Annual Financial Information*” means the financial information and operating data of the type contained in the tables in the Official Statement under the headings or subheadings:

1. **THE BONDS** – Debt Service Coverage;
2. **FINANCIAL INFORMATION AND ECONOMIC CHARACTERISTICS OF THE VILLAGE**
 - Alternate Revenue Bonds (Principal Only)
 - Debt Certificates (Principal Only)
 - Selected Financial Information (only as it relates to direct debt)
 - Composition of Equalized Assessed Valuation
 - Trend of Equalized Assessed Valuation
 - Taxes Extended and Collected
 - Village Tax Rates by Purpose;
3. **Exhibit A**—Statement of Revenues, Expenditures and Changes in Fund Balance – Governmental Funds; and
4. **Exhibit B**—General Fund Revenue Sources.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to the public through EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available from the MSRB through EMMA. The Village shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be provided to the MSRB through EMMA, in an electronic format as prescribed by the MSRB, by 210 days after the last day of the Village’s fiscal year. Audited Financial Statements as described below will be filed at the same time as the Annual Financial Information.

Audited Financial Statements will be prepared annually by independent certified public accountants. Audited Financial Statement will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (i.e., as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law).

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the Village will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS FOR WHICH
REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of holders of the Bonds, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership, or similar event of the Village;¹
13. The consummation of a merger, consolidation, or acquisition involving the Village or the sale of all or substantially all of the assets of the Village, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; or
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

¹ This Reportable Event is considered to occur when any of the following occurs: the appointment of a receiver, fiscal agent, or similar officer for the Village in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under State or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Village, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Village.

15. Incurrence of a financial obligation of the Village, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Village, any of which affects security holders, if material;² and

16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the Village, any of which reflects financial difficulties.⁽²⁾

² The term "financial obligation" means a: (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term "financial obligation" does not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

**EXHIBIT III
CUSIP NUMBERS**

Series 2021

YEAR OF MATURITY	CUSIP NUMBER
(December 1)	(037141)
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

37947142.2/154065.00007

STATE OF ILLINOIS)
) SS.
COUNTY OF LAKE)

CERTIFICATION OF AGENDA, ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified 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 “**Corporate Authorities**”) thereof.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the legally convened meeting (the “**Meeting**”) of the Corporate Authorities held on the 25th day of August, 2021, insofar as same relates to the adoption of an ordinance numbered 21-08-30 and entitled:

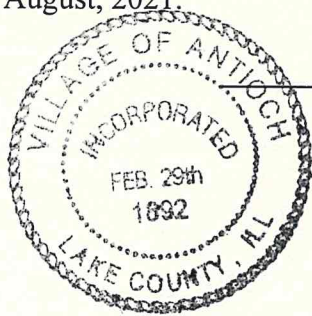
AN ORDINANCE authorizing and providing for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, to refund the Village’s outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, to pay bond discount, bond interest, financing, and administrative expense; prescribing the details of said bonds; providing for the imposition of taxes sufficient to pay the same and for the collection, segregation and application of Village waterworks and sewerage revenues to pay said bonds and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

(the “**Ordinance**”) a true, correct and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the

Meeting was duly given to all of the news media requesting notice of the Meeting; that an agenda (the “**Agenda**”) for the Meeting was posted at the location where the Meeting was held and at the principal office of the Corporate Authorities on a day that was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of the holding of the Meeting and also not later than 5:00 p.m. on the Friday before the Meeting, and remained continuously posted until on or after the adjournment of the Meeting; that the Agenda contained a separate specific item concerning the proposed adoption of the Ordinance; *that a true, correct and complete copy of the Agenda is attached hereto*; that the Meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended and the Illinois Municipal Code, as amended; and that the Corporate Authorities have complied with all of the applicable provisions of said Act and said Code and its own procedural rules in the adoption of the Ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of the Village this 26th day of August, 2021.



David K. Roman

Village Clerk

[SEAL]

[ATTACH AGENDA]

AGENDA

Village of Antioch, Lake County, Illinois

Municipal Building: 874 Main Street, Antioch, IL 60002

Call In # 1-312-626-6799

Public Access Code: 592-598-564

<https://us02web.zoom.us/j/592598564>

COMMITTEE OF THE WHOLE & REGULAR MEETING

August 25, 2021 – 6:30PM

VILLAGE BOARD OF TRUSTEES; COMMITTEE OF THE WHOLE

6:30 PM

- I. Call to Order
- II. Pledge of Allegiance
- III. Roll Call
- IV. Absent Trustees Wishing to Attend Remotely
- V. Approval of the August 11, 2021 Committee of the Whole meeting minutes as presented
- VI. Oath of Office – Officer Mikayla Zamora
- VII. Mayoral Report
Acknowledgements: Heather Fenzel – Shop Antioch; Payroll Week

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*) See below for instructions on submitting comments to the Village Board for virtual meeting settings.

- VIII. Regular Business
 1. Ordinance waiving permit fees for other taxing bodies, non-profits, schools and churches.
- IX. Other Business
- X. Adjournment

VILLAGE BOARD OF TRUSTEES REGULAR MEETING IMMEDIATELY FOLLOWING COMMITTEE OF THE WHOLE MEETING

- I. Call to Order
- II. Roll Call
- III. Absent Trustees Wishing to Attend Remotely
- IV. Mayoral Report

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*) See below for instructions on submitting comments to the Village Board for virtual meeting settings.

- V. 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 August 11, 2021 Regular Meeting Minutes as presented.
2. Approval of a Resolution approving the 2021 Tag Day Schedule – Resolution No. 21-60

- VI. Regular Business
 3. Consideration and approval of payment of accounts payable as prepared by staff.
 4. Consideration and approval of an Emergency Ordinance ratifying the Mayoral declaration of Emergency relating to Coronavirus – Ordinance No. 21-08-29

5. Consideration and approval of an Ordinance authorizing and providing for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, to refund the Village's outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, to pay bond discount, bond interest, financing, and administrative expense; prescribing the details of said bonds; providing for the imposition of taxes sufficient to pay the same and for the collection, segregation and application of Village waterworks and sewerage revenues to pay said bonds and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated – *Ordinance No. 21-08-30*
6. Consideration and approval of an ordinance amending Title 4 of the Municipal code of Antioch regarding mobile food vehicles – *Ordinance No. 21-07-23*
7. Consideration and approval of a Resolution approving a façade grant request from Antioch Cyclery located at 890 Main Street – *Resolution No. 21-61*
8. Consideration and approval of a Resolution authorizing the Village Administrator to purchase (1) 2021 police vehicle (Dodge Charger) for \$30,389 from Antioch CDIR (Antioch Chrysler Dodge Jeep Ram), as well as the purchase of an extended warranty and rustproofing from Antioch CDIR in the amount of \$1951, and the purchase of emergency lighting equipment from Ultrastrobe in the amount of \$6,000, total cost being \$38,340.– *Resolution No. 21-62*
9. Consideration and approval of an Ordinance granting a Special Use for an electronic message board for United Methodist Church (PZB 19-12) – *Ordinance No. 21-08-31*

VII. Administrator's Report

VIII. Village Clerk's Report

IX. Trustee Reports

- X. **Executive Session** – Collective Bargaining, Personnel, Pending Litigation, Property Acquisition, Lease of Village Property, Executive Session Minutes

XI. 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)

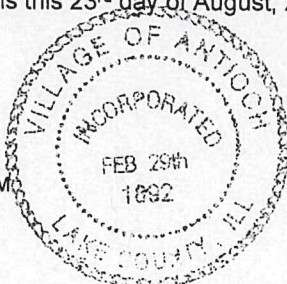
CERTIFICATE

I, Lori K. Romine, 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 August 25, 2021 Committee of the Whole and 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 23rd day of August, 2021.



Lori K. Romine
Lori K. Romine, Village Clerk

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 _____, 2021 there was filed in my office a duly certified copy of an ordinance, numbered 21-__-__, and entitled:

AN ORDINANCE authorizing and providing for the issue of not to exceed \$9,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2021, of the Village of Antioch, Lake County, Illinois, to refund the Village’s outstanding Waterworks and Sewerage Revenue Bond, Junior Lien (IEPA), Series 2008, dated April 25, 2008 and an outstanding loan agreement with the Illinois Environmental Protection Agency, being the L17-0356 Loan payable of 2007, to pay bond discount, bond interest, financing, and administrative expense; prescribing the details of said bonds; providing for the imposition of taxes sufficient to pay the same and for the collection, segregation and application of Village waterworks and sewerage revenues to pay said bonds and authorizing the sale of said bonds to Robert W. Baird & Co. Incorporated.

passed by the President and Board of Trustees of the Village of Antioch, Lake County, Illinois, on the 25th day of August, 2021, 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 _____, 2021.

County Clerk of
The County of Lake, Illinois

[SEAL]