
ORDINANCE NUMBER 2009-02-3235

AN ORDINANCE providing for the issuance of \$7,400,000 General Obligation Bonds, Series 2009, of the Village of Glencoe, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Adopted by the President and Board
of Trustees on the 15th day of
January 2009.

Published in Pamphlet Form by
Authority of said Corporate
Authorities on the 15th day of
January 2009.

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LIST OF EXHIBITS:

A — CONTINUING DISCLOSURE UNDERTAKING

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PREAMBLES

WHEREAS

A. The Village of Glencoe, Cook County, Illinois (the "*Village*") is a municipality duly organized and operating under a special charter and pursuant to the provisions of the Illinois Municipal Code, as supplemented and amended (the "*Act*").

B. The President and Board of Trustees of the Village (the "*Corporate Authorities*") have previously considered the needs of the Village and have determined and do hereby determine that it is advisable, necessary and in the best interests of the Village to (i) repair, rehabilitate and/or resurface streets at various locations throughout the Village and repair and/or rehabilitate related existing sanitary or storm sewers (the "*Street and Sewer Improvement Project*"); and (ii) improve and equip the existing Village Hall/Public Safety Building and acquire a new fire truck (pumper) for said location (the "*Village Hall/Public Safety Project*," and together with the Street and Sewer Improvement Project, the "*Projects*").

C. The Corporate Authorities, by ordinance adopted on the 21st day of August 2008, did authorize the submission of the following two questions (the "*Questions*") to the electors of the Village, at the general election held on the 4th day of November 2008 (the "*Election*"):

- I. Shall the Village of Glencoe, Cook County, Illinois, repair, rehabilitate and/or resurface streets at various locations throughout said village, including provision for on street parking, and repair and/or rehabilitate related existing sanitary or storm sewers, and issue its general obligation bonds in the amount of \$6,100,000 for the purpose of paying the costs thereof, said bonds bearing interest at not to exceed the rate of 6% per annum?

II. Shall the Village of Glencoe, Cook County, Illinois, improve and equip the existing Village Hall/Public Safety Building located on Village Court in said Village, including fire safety improvements and the acquisition of a new fire truck (pumper) for said location, and issue its general obligation bonds in the amount of \$1,300,000 for the purpose of paying the costs thereof, said bonds bearing interest at not to exceed the rate of 6% per annum?

D. The County Clerk (the "*County Clerk*") for The County of Cook, Illinois (the "*County*"), as election authority (the "*Election Authority*") has caused proper notice to be given of the Election by publishing notice thereof one or more times in a local, community newspaper published and having a general circulation in the Village, the date or dates of the publications being not more than 30 and not less than 10 days prior to the date of the Election, and also posted a copy thereof at the principal office of the County Clerk at least 10 days before the Election, and the Village Clerk gave notice of the Election by posting a notice thereof at the Village Hall at least 10 days before the Election, each of which notices did specify the date of the Election, the time of opening and closing of the polls and the Questions to be voted upon.

E. The Election Authority further caused a true and correct copy of the specimen ballot label containing the Questions to be timely published in such newspapers as required by the laws of the State of Illinois.

F. The Election was duly and legally held and conducted by the proper persons appointed by the Election Authority to act as judges for the Election, and the Questions submitted at the Election were submitted upon proper ballots.

G. In accordance with the general election law of the State of Illinois (the "*Election Law*"), the Election Authority did duly, timely, and properly canvass the Election and declare the Questions passed by the requisite majority of the electors.

H. No petition or proceeding is now or ever has been pending or threatened contesting the results of the Election.

I. By and at the Election called, noticed, held, and canvassed in accordance with the Election Law, the Village has been authorized to issue bonds in the aggregate amount of \$6,100,000 for the purpose of paying the costs of the Street and Sewer Improvement Project and \$1,300,000 for the purpose of paying the costs of the Village Hall/Public Safety Project.

J. The Village has insufficient funds on hand to pay the costs of the Projects; and the Corporate Authorities do hereby determine that it is necessary and advisable at this time to borrow money and in evidence thereof issue bonds of the Village, and that the Village has been authorized to issue Bonds in the aggregate principal amount of \$7,400,000, of which \$6,100,000 is properly allocable to the Street and Sewer Improvement Project, and \$1,300,000 is properly allocable to the Village Hall/Public Safety Project.

K. It is deemed advisable by the Corporate Authorities to issue \$7,400,000 of the bonds so authorized at this time, leaving no bonds authorized but unissued.

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Glencoe, Cook 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.

Act

Corporate Authorities

County

County Clerk

Election

Election Authority

Election Law

Projects

Questions

Street and Sewer Improvement Project

Village

Village Hall/Public Safety Project

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

“Ad Valorem Property Taxes” means the real property taxes levied to pay the bonds as described and levied in (Section 12 of) this Ordinance.

“Bond Counsel” means Chapman and Cutler LLP, Chicago, Illinois.

“Bond Fund” means the Bond Fund created and defined in (Section 15 of) this Ordinance.

“Bond Moneys” means the Ad Valorem Property Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

“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, a national banking association, having trust powers, with corporate trust offices located in Chicago, Illinois, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

“Bonds” means the General Obligation Bonds, Series 2009, authorized to be issued by 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.

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

“Designated Officials” means any of the President, Village Manager/Clerk, or Director of Finance/Treasurer of the Village.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 15th day of January 2009.

“Purchase Contract” means the contract for the purchase and sale of the Bonds (in the form of an “Official Bid Form” and “Official Notice of Sale”) with the Purchaser, consisting of an offer to purchase the Bonds and acceptance thereof pursuant to this Ordinance.

“Purchase Price” means the price to be paid for the Bonds, to-wit, \$7,400,000, plus accrued interest.

“Purchaser” means the purchaser of the Bonds, namely FTN Financial, located in Memphis, Tennessee.

“Rebate Fund” means the Rebate Fund authorized to be established and as defined in Section 18 of this Ordinance.

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

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

“*Tax-exempt*” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest will be taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

“*Term Bonds*” means Bonds subject to mandatory redemption by operation of the Bond Fund and designated as term bonds herein.

C. Definitions also appear in the above preambles or in specific sections, as appearing below. The table of contents preceding and the headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do 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 to undertake the Projects and to pay all related costs and expenses incidental thereto and to borrow money and issue the Bonds for such purpose. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive. The Bonds shall be issued pursuant to authority granted by the Election, as contained in the Act, and as supplemented by the Reform Act.

Section 4. Bond Details. For the purpose of providing for the payment of costs of the Projects, there shall be issued and sold the Bonds in the aggregate principal amount of \$7,400,000. The Bonds shall each be designated “*General Obligation Bond, Series 2009*”; be dated February 1, 2009 (the “*Dated Date*”); and shall also bear the date of authentication

thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable serially (subject to right of prior redemption) on December 15 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2012	945,000	2.000
2013	980,000	2.000
2014	1,015,000	2.000
2015	1,050,000	2.125
2016	1,090,000	2.250
2017	1,135,000	2.500
2018	1,185,000	2.700

Those of the Bonds due on December 15 of the years as follows are Term Bonds under this Ordinance and are subject to mandatory redemption by operation of the Bond Fund at a price of par and accrued interest, without premium, on December 15 of the years and in the amounts as follows:

NONE, THERE ARE NO TERM BONDS.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 15 and December 15 of each year, commencing on June 15, 2009. 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 as shown in the Bond

Registrar 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 due on the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose, located in the City of Chicago, Illinois, or at successor Bond Registrar and locality.

Section 5. 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 the Depository or a designee or 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). Any Village officer, as representative of the Village, is hereby 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 municipal securities 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, none of the Village, its Treasurer, or the Bond Registrar shall have any 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, its Treasurer, 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 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 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village 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, 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 of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption.

A. *Optional Redemption.* Those of the Bonds due on or after December 15, 2017, are subject to redemption prior to maturity at the option of the Village, from any available funds, in

whole or in part, on any date on or after December 15, 2016, and if in part, in such principal amounts and from such maturities as the Village shall determine, and within any maturity as selected by lot by the Bond Registrar as hereinafter provided in integral multiples of \$5,000, at the redemption price of par plus accrued interest to the date fixed for redemption. With respect to any redemption of Bonds, 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 the notice of redemption, such notice may, at the option of the Village, state that such 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 shall have been given, that such moneys were not so received and that such Bonds will not be redeemed.

B. *Term Bonds; Mandatory Redemption and Covenants; Effect of Purchase of Term Bonds.* Those of the Bonds denominated Term Bonds herein (Section 4) shall be subject to mandatory redemption by operation of the Bond Fund at a price of par and accrued interest, without premium, on the dates and in the years and in the amounts set forth for same. The Village covenants that it will redeem Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds. Proper provision for mandatory redemption having been made, the Village covenants that the Term Bonds so selected for redemption shall be payable as at maturity. If the Village purchases Term Bonds of any maturity and cancels the same from moneys other than in the Bond Fund, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year, as the Village shall determine.

Section 8. 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 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; and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal 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 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 9. Registration of Bonds; Persons Treated as Owners. The Village shall cause books (the “*Bond Register*” as defined) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal office of the Bond Registrar maintained for the purpose, which Bond Registrar hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. 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 of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required

to transfer or exchange any Bond during the period from the close of business on the 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 Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made 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.

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

this Bond) 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 first day of the month of any regular interest payment date or a redemption on the 15th day of any month and the 15th day preceding any other interest payment date which may be occasioned by a redemption of Bonds on a day other than the 15th day of any month. 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 for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, 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 conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, including the authorizing Act and the Reform Act, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village

sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF the Village of Glencoe, Cook 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.

President, Village of Glencoe
Cook County, Illinois

ATTEST:

Village Clerk, Village of Glencoe
Cook County, Illinois

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Bonds, Series 2009, having a Dated Date of February 1, 2009, of the Village of Glencoe, Cook County, Illinois.

Date of Authentication:

_____, _____

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

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$7,400,000 issued by the Village for the purpose of paying the costs of certain Projects, and of paying expenses incidental thereto, all as described and defined in an Ordinance, passed by the President and Board of Trustees on the 15th day of January 2009 authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended (the “*Act*”), and as further supplemented by the authority granted to the Village under the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended; and, further, pursuant to a referendum for the issuance of the Bonds duly called, noticed, held, and canvassed, and with the Ordinance, which has been duly approved by the President, and published, in all respects as by law required.

This Bond is subject to optional or mandatory redemption, or both, upon the terms, notice, price and other applicable provisions of the Ordinance and related documents

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.

THE VILLAGE HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION"
PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

ASSIGNMENT

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

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

Section 11. Security for the Bonds. The Bonds are a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of taxes on all of the taxable property in the Village, without limitation as to rate or amount.

Section 12. Tax Levy; Abatement. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the

Village, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the Village, in addition to all other taxes, the following direct annual taxes (the “*Ad Valorem Property Taxes*”):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:	
2008	\$ 144,795.43	for interest up to and including December 15, 2009
2009	166,007.50	for interest
2010	166,007.50	for interest
2011	1,111,007.50	for interest and principal
2012	1,127,107.50	for interest and principal
2013	1,142,507.50	for interest and principal
2014	1,157,207.50	for interest and principal
2015	1,174,895.00	for interest and principal
2016	1,195,370.00	for interest and principal
2017	1,216,995.00	for interest and principal

The Ad Valorem Property Taxes, and other moneys on deposit in the Bond Fund from time to time (“*Bond Moneys*”) shall be applied to pay principal of and interest on the Bonds. Interest on or principal of the Bonds coming due at any time when there are insufficient Bond Moneys to pay the same shall be paid promptly when due from current funds on hand in advance of the deposit of the Ad Valorem Property Taxes; and when the Ad Valorem Property Taxes 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 Property Taxes. The Village and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Property Taxes may lawfully be levied, extended and collected as provided herein. Whenever funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the

abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the deposit of such funds into the Bond Fund, and further shall direct the abatement of the taxes by the amount so deposited. The Village covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 13. Filing with County Clerk. Promptly, after this Ordinance has become effective, a copy hereof, certified by the Village Clerk of the Village, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years 2008 to 2017, inclusive, ascertain the rate percent required to produce the aggregate Ad Valorem Property Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and, subject to abatement as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 14. Sale of Bonds; Official Statement. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Village Treasurer, and shall be by the Treasurer delivered to the Purchaser, upon payment and receipt of the Purchase Price agreed upon. The Purchase Contract for the sale of the Bonds to the Purchaser, as submitted to and presented to the Corporate Authorities at this meeting, as executed by the Purchaser, is hereby in all respects ratified, approved and confirmed, and the officer(s) of the Village designated therein are authorized and directed to execute the

contract on behalf of the Village, it being hereby declared that, to the best of the knowledge and belief of the members of the Corporate Authorities, after due inquiry, no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly in his 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 such purchasers. The “Deemed Final” Official Statement of the Village, dated January 2, 2009, relating to the Bonds, presented to the Corporate Authorities is hereby ratified and approved. The Official Statement of the Village, to be provided within seven business days hereof, relating to the Bonds (the “*Official Statement*”), is hereby authorized, and the purchasers are 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.

Section 15. Creation of Funds and Appropriations.

A. There is hereby created a “*General Obligation Bonds, Series 2009, Bond Fund*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest and premium, if any, received upon delivery of the Bonds shall be deposited at the time of the delivery of the Bonds into the Bond Fund and be applied to pay first interest coming due on the Bonds.

B. The Ad Valorem Property Taxes shall either be deposited into the Bond Fund and used for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Ad Valorem Property Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit

is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all Bond Moneys on deposit in the Bond Fund for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds shall be used to pay costs of issuance of the Bonds on a *pro rata* basis pursuant to the amount of the Bonds allocable to each Project, and shall be retained by the Village Treasurer to pay such expenses. Any disbursements for expenses shall be made from time to time as necessary in accordance with usual Village procedures for the disbursement of funds. Any excess from the money held for such purpose shall be deposited into the Project Fund not more than six months from the date of issuance of the Bonds.

D. The remaining proceeds of the Bonds shall be set aside in a separate fund, hereby created, and designated as the “2009 Project Fund” (the “Project Fund”), hereby created as the fund to provide for the receipt and disbursement of proceeds of the Bonds for the Projects, and shall be disbursed to pay costs of each Project in accordance with customary Village disbursement procedures. There are hereby established two accounts within the Project Fund: the Street and Sewer Project Account and the Village Hall Project Account. Proceeds of the Bonds shall be allocated to the Street and Sewer Project Account and the Village Hall Project Account on a *pro rata* basis in a ratio equal to the amount duly authorized for each Project. Upon the completion of each Project, as certified by the Village Treasurer, remaining funds, if any, on deposit in and to the credit of the Project Fund shall be transferred by the Village Treasurer, without further official action of or direction by the Corporate Authorities, to the

Bond Fund. Monies on deposit in and to the credit of the Project Fund may be invested by the Village Treasurer in any investments lawful under Illinois law for Village funds and in accordance with the Village investment policy, without further official action of or direction by the Corporate Authorities.

E. Alternatively to the creation of such funds and accounts, the Treasurer may allocate the funds or accounts for payment of the Bonds and the Bond proceeds to one or more related funds or accounts of the Village already in existence; *provided, however*, that this shall not relieve the Treasurer of the duty to account for the funds for payment of the Bonds and the Bond proceeds as herein provided.

Section 16. Continuing Disclosure Undertaking. Any of the Designated Officials of the Village is hereby authorized, empowered, and directed to execute and deliver a Continuing Disclosure Undertaking in customary form as provided by Bond Counsel and approved by the Village Attorney. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees, and agents of the Village; and the officers, employees, and agents of the Village are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 17. 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 to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by Bond Counsel (c) to consult with 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 18. Certain Specific Tax Covenants.

A. None of the Bonds shall be a “private activity bond” as defined in Section 141(a) of the Code; and the Village certifies, represents, and covenants as follows:

- (1) Not more than 5% of the net proceeds and investment earnings of the Bonds is to be used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit.

(2) Not more than 5% of the amounts necessary to pay the principal of and interest on the Bonds will be derived, directly or indirectly, from payments with respect to any private business use by any person other than a state or local governmental unit.

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

(4) No user of the Projects other than the Village or another governmental unit, will use the same on any basis other than the same basis as the general public; and no person, other than the Village or another governmental unit, will be a user of the Projects as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract other than as expressly permitted by the Code, or (iii) any other arrangement.

B. The Bonds shall not be “arbitrage bonds” under Section 148 of the Code; and the Village certifies, represents, and covenants as follows:

(1) With respect to the Projects, the Village has heretofore incurred or within six months after delivery of the Bonds expects to incur substantial binding obligations to be paid for with money received from the sale of the Bonds, said binding obligations comprising binding contracts for the Projects in not less than the amount of 5% of the proceeds of the Bonds.

(2) More than 85% of the proceeds of the Bonds will be expended on or before three years for the purpose of paying the costs of the Projects.

(3) All of the principal proceeds of the Bonds and investment earnings thereon will be used, needed, and expended for the purpose of paying the costs of the Projects including expenses incidental thereto.

(4) Work on each Project is expected to proceed with due diligence to completion.

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

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

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

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

(9) The officers of the Village shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a “*General Obligation Bonds, Series 2009, Rebate (or Penalty, if applicable) Fund*” (the “*Rebate Fund*”) for the Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the Rebate Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officers shall cause to be paid to the United States Treasury, without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

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

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

D. (1) The Village hereby designates each of the Bonds as a “*qualified tax-exempt obligation*” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Village hereby certifies that (i) none of the Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code); (ii) as of the date hereof, the Village has not authorized or issued any tax-exempt obligations of any kind in calendar year 2009 other than the Bonds nor have any tax-exempt obligations of any kind been authorized or issued on behalf of the Village; and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued by or on behalf of the Village during calendar year 2009 will be designated for purposes of Section 265(b)(3) of the Code.

(2) The Village is not subject to Control by any entity, and there are no entities subject to Control by the Village.

(3) On the date hereof, the Village does not reasonably anticipate that for calendar year 2009 it will issue any Section 265 Tax-Exempt Obligations (other than the Bonds), or that any Section 265 Tax-Exempt Obligations will be issued on behalf of it. “*Section 265 Tax-Exempt Obligations*” are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, *except for* private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The Village will not issue or permit the issuance on behalf of it or by any entity subject to Control by the Village (which may hereafter come into existence) of Section 265 Tax-Exempt Obligations (including the Bonds) that exceed the aggregate amount of \$10,000,000 during calendar year 2009 unless it first obtains an opinion of an attorney or a firm of attorneys of nationally recognized standing in matters pertaining to Tax-exempt bonds to the effect that such issuance will not adversely affect the treatment of the Bonds as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of the Code.

Section 19. Opinion of Counsel Exception. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner or to use the Village infrastructure acquired, constructed, or improved as part of the Projects in any manner, notwithstanding the representations and covenants in Sections 17 and 18 herein, *provided* it shall first have received an opinion from Bond Counsel, or, in the event Bond Counsel is unwilling or unable to provide such opinion, from a firm of attorneys of nationally recognized standing in matters pertaining to Tax-exempt bonds, to the effect that use or investment of such moneys or the changes in or use of such infrastructure as contemplated will not result in loss or impairment of Tax-exempt status for the Bonds.

Section 20. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, and upon approval as to form by the Village Attorney, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties hereunder agrees: (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein; (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law; (c) to 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 at least annually 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 respectively 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 of 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 either the Village officer entrusted with custody of the Village funds or a bank, trust company, or national banking association maintaining a corporate trust office in the State of Illinois or in

the State of New York, and having capital and surplus and undivided profits in excess of \$100,000,000. The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

Section 21. Municipal Bond Insurance. In the event the payment of principal of and interest on the Bonds is insured pursuant to a municipal bond insurance policy (a “*Municipal Bond Insurance Policy*”) issued by a bond insurer (a “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the 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 any of the Designated Officials on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this section.

Section 22. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from Bond Moneys or the Bond Fund hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this section, “*Defeasance Obligations*” means (a)

noncallable, non-redeemable, direct and general full faith and credit obligations of the United States Treasury (“*Directs*”), (b) certificates of participation or trust receipts in trusts comprised wholly of *Directs* or (c) other noncallable, non-redeemable, obligations unconditionally guaranteed as to timely payment to maturity by the United States Treasury.

Section 23. Publication of Ordinance. A full, true, and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 24. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect and shall be irrevocable immediately upon its passage and approval.

ADOPTED: January 15, 2009

AYES: COWANS, KEEFE, MELAMED, SHUBART AND SOLOMON (5)

NAYS: NONE (0)

ABSENT: DEBB (1)

APPROVED: January 15, 2009

/s/ Scott M. Feldman
President, Village of Glencoe
Cook County, Illinois

Published in pamphlet form by authority of the President and Board of Trustees on January 15, 2009.

Recorded in the Municipal Records on January 15, 2009.

ATTEST:

/s/ Paul M. Harlow
Village Clerk, Village of Glencoe
Cook County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Glencoe, Cook County, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) thereof.

I do further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting (the “*Meeting*”) of the Corporate Authorities held on the 15th day of January 2009, insofar as the same relates to the adoption of an ordinance, numbered 2009-02-3235 entitled:

AN ORDINANCE providing for the issuance of \$7,400,000 General Obligation Bonds, Series 2009, of the Village of Glencoe, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

(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 newspapers, radio or television stations, and other news media requesting such notice; that an 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 which was not a Saturday, Sunday or legal holiday for Illinois municipalities and at least 48 hours in advance of the holding of the Meeting; that such agenda included a specific item

relating to the Ordinance; that a true and complete copy of such agenda is attached hereto; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 15th day of January 2009.

/s/ Paul M. Harlow
Village Clerk

[SEAL]

[Attachments: Ordinance, Minutes and Agenda]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Glencoe, Cook County, Illinois (the “*Village*”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the President and Board of Trustees (the “*Corporate Authorities*”) thereof.

I do further certify that on the 15th day of January 2009, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of Ordinance Number 2009-02-3235 of the Village entitled:

AN ORDINANCE providing for the issuance of \$7,400,000 General Obligation Bonds, Series 2009, of the Village of Glencoe, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

providing for the issuance of \$7,400,000 General Obligation Bonds, Series 2009, of the Village, and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the Village this 15th day of January 2009.

/s/ Paul M. Harlow
Village Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such officer I do hereby certify that on the 15th day of January 2009, there was filed in my office a properly certified copy of Ordinance Number 2009-02-3235, passed by the President and Board of Trustees of the Village of Glencoe, Cook County, Illinois, on the 15th day of January 2009, and approved by the President, and entitled:

AN ORDINANCE providing for the issuance of \$7,400,000 General Obligation Bonds, Series 2009, of the Village of Glencoe, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

and that the same has been deposited in, and all as appears from, the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, at Chicago, Illinois, this ____ day of _____ 2009.

County Clerk of The County
of Cook, Illinois

[SEAL]