

MINUTES of a regular public meeting of the Township Board of DuPage Township, Will County, Illinois, held in the Levy Center, 251 Canterbury Lane, Bolingbrook, Illinois, in said Township at 7:00 o'clock P.M., on the 20th day of June, 2023.

* * *

The meeting was called to order by the Supervisor, and upon the roll being called, Gary Marschke, the Supervisor, and the following members were physically present at said location: __

251 Canterbury Ln. Bolingbrook IL, The Levy Center

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

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: Reem Townsend, Trustee

The Supervisor then announced that a proposal had been received from Old National Bank, Chicago, Illinois, for the purchase of \$595,000 Debt Certificates, Series 2023, to be issued by the Township pursuant to Section 17(b) of the Local Government Debt Reform Act, and that the Township Board would consider the adoption of an ordinance providing for an Installment Purchase Agreement in order to purchase land in and for said Township, authorizing the issuance of said Certificates evidencing the rights to payment under said Agreement and providing for the sale of said Certificates. The Supervisor also summarized the pertinent terms of said proposal and said Certificates, including the length of maturity, rates of interest and purchase price for said Certificates.

Whereupon Supervisor Marschke presented and the Township Clerk read by title an ordinance as follows:

ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for DuPage Township, Will County, Illinois, and for the issue of \$595,000 Debt Certificates, Series 2023, of said Township evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

* * *

WHEREAS, DuPage Township, Will County, Illinois (the "*Township*"), is a township and unit of local government of the State of Illinois (the "*State*") operating, *inter alia*, under and pursuant to the Township Code of the State of Illinois, as amended (the "*Township Code*"), the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*") and the other Omnibus Bond Acts of the State of Illinois, each as amended; and

WHEREAS, the Township Board of the Township (the "*Board*") has considered the needs of the Township and, in so doing, the Board has deemed and does now deem it advisable, necessary, and for the best interests of the Township in order to promote and protect the public health, welfare, safety and convenience of the residents of the Township to purchase land in and for said Township (the "*Project*"), all as shown on preliminary plans and cost estimates on file with and approved by the Board; and

WHEREAS, the Board has determined the total cost of the Project and expenses incidental thereto, including financial, legal, architectural, and engineering services related to such work and to the Agreement hereinafter provided for in this Ordinance to be not less than \$595,000, plus estimated investment earnings which may be received on said sum prior to disbursement; and

WHEREAS, sufficient funds of the Township are not available to pay the costs of the Project, and it will, therefore, be necessary to borrow money in the amount of \$595,000 for the purpose of paying such costs; and

WHEREAS, pursuant to the Installment Purchase Provisions, the Township has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the Township will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements; and

WHEREAS, the Board finds that it is desirable and in the best interests of the Township to avail of the provisions of the Installment Purchase Provisions to authorize an Installment Purchase Agreement (the "*Agreement*"); name as counter-party to the Agreement the Supervisor of the Township (the "*Supervisor*"), as nominee-seller; authorize the Supervisor as chief executive officer of the Township and the Township Clerk (the "*Clerk*") to execute and attest, respectively, the Agreement on behalf of the Township and to file the same with the Clerk in his or her capacity as keeper of the records and files of the Township; and issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$595,000:

NOW, THEREFORE, Be It Ordained by the Township Board of DuPage Township, Will County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Determination to Authorize and Enter into Agreement and to Issue Certificates. It is necessary and advisable for the public health, safety, welfare, and convenience of the residents of the Township to pay the costs of the Project and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of certificates evidencing the indebtedness incurred under the Agreement.

Section 3. Agreement is a General Obligation; Annual Appropriation. The Township hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a general obligation of the Township payable from any funds of the Township lawfully available for such purpose. The Township represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the Township, is within all statutory and constitutional debt limitations. The Township agrees to appropriate funds of the Township annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

Section 4. Execution and Filing of the Agreement. From and after the effective date of this Ordinance, the Supervisor is hereby authorized and directed to execute, and the Clerk is hereby authorized to attest, the Agreement, in substantially the form set forth in Section 5 of this Ordinance, and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the Supervisor is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the Clerk and retained in the Township records and shall constitute authority for the issuance of the Certificates hereinafter authorized.

Section 5. Form of the Agreement. The Agreement shall be in substantially the form as follows:

INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for DuPage Township, Will County, Illinois.

* * *

THIS INSTALLMENT PURCHASE AGREEMENT (this "*Agreement*") dated as of July 6, 2023, by and between the Supervisor of the Township (as hereinafter defined), as Nominee-Seller (the "*Seller*"), and DuPage Township, Will County, Illinois, a township and unit of local government of the State of Illinois (the "*Township*");

WITNESSETH

A. The Township Board of the Township (the "*Board*") has determined to purchase land in and for said Township (the "*Project*"), all as previously approved by the Board and on file with the Township Clerk (the "*Clerk*").

B. Pursuant to the provisions of the Township Code of the State of Illinois (the "*Township Code*"), the Local Government Debt Reform Act of the State of Illinois (the "*Debt Reform Act*"), and, in particular, the provisions of Section 17(b) of the Debt Reform Act (the "*Installment Purchase Provisions*"), and all other Omnibus Bonds Acts of the State of Illinois, in each case, as supplemented and amended (collectively "*Applicable Law*"), the Township has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, convey and reacquire either real or personal property upon any terms and conditions and in any manner as the Board shall determine, if the Township will lease, acquire by purchase agreement, or otherwise reacquire the property as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.

C. On the 20th day of June, 2023, the Board, pursuant to Applicable Law and the need to provide for the Project, adopted an ordinance (the "*Ordinance*") authorizing the borrowing of

money for the Project, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Ordinance is

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions, has agreed to make, construct, and acquire the Project on the terms as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the Township as follows:

1. MAKE AND ACQUIRE PROJECT

The Seller agrees to make, construct, and acquire the Project upon real estate owned or to be owned by or upon which valid easements have been obtained in favor of the Township.

2. CONVEYANCE

The Township conveys to the Seller any portion of the Project heretofore acquired by the Township and to be paid from proceeds of the Certificates (as defined in the Ordinance). The Seller agrees to convey each part of the Project to the Township and to perform all necessary work and convey all necessary equipment; and the Township agrees to purchase the Project from the Seller and pay for the Project the purchase price of not to exceed \$595,000, plus the amount of investment earnings which are earned on the amount deposited with the Supervisor from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid

pursuant to this Agreement exceed the sum of \$595,000, plus the amount of investment earnings which are earned on the amount deposited with the Supervisor from the sale of the Certificates.

3. PAYMENTS

The payment of the entire sum of \$595,000 of said purchase price shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rates percent per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption);

all as provided for payment of the Certificates in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law under the Installment Purchase Provisions to the owners of the Certificates. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Ordinance.

5. TAX COVENANTS

The covenants relating to the tax-exempt status of the Certificates, as set forth in the Ordinance, insofar as may be applicable, apply to the work to be performed and the payments made under this Agreement.

6. TITLE

(a) *Vesting of Title.* Title in and to any part of the Project, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest immediately in the Township.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Agreement, (i) all or any part of the Project shall be destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Project shall be taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the Project shall become apparent; or (iv) title to or the use of all or any part of the Project shall be lost by reason of a defect in title; then the Township shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Project.

7. LAWFUL CORPORATE OBLIGATION

The Township hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the Township payable from the general funds of the Township and such other sources of payment as are otherwise lawfully available. The Township represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the Township, is within all statutory and constitutional debt limitations. The Township agrees to appropriate funds of the Township annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Agreement.

8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the Township, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

9. NO SEPARATE TAX

THE SELLER AND THE TOWNSHIP RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE TOWNSHIP OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

10. DEFAULT

In the event of a default in payment hereunder by the Township, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

SELLER: Signature: /s/ Gary Marschke

Gary Marschke
as Nominee-Seller and the Supervisor

Supervisor

Section 6. Certificate Details. For the purpose of paying the costs of the Project, there shall be issued and sold certificates of the Township in the principal amount of \$595,000, which shall be designated "Debt Certificates, Series 2023" (the "*Certificates*"). The Certificates shall be dated the date of the issuance thereof, expected to be July 6, 2023 (the "*Dated Date*"), and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or integral multiples of \$0.01 in excess thereof (subject to prior redemption as hereinafter set forth), and shall become due and payable on the date which is ten years from the Dated Date ("*Final Maturity*"), *provided, however*, that the Final Maturity date of the Certificates may be adjusted by no more than 30 days from the tenth anniversary of the Dated Date. The Certificates shall bear interest at the rate per annum of 4.95%. The Certificates shall be payable in accordance with an amortization schedule (the "*Amortization Schedule*") to be prepared by the Purchaser (as hereinafter defined), which Amortization Schedule shall provide for the payment of the principal of and interest on the Certificates in approximately equal, semi-annual installments.

Principal of and interest on the Certificates in accordance with the Amortization Schedule shall be paid by check or draft of the registrar and paying agent (the "*Certificate Registrar*"), which shall be either the Treasurer of the Township or the Purchaser, as shall be determined by the Supervisor, payable in lawful money of the United States of America to the person in whose name the Certificates are registered at the close of business on the 15th day of the calendar month immediately prior to the applicable interest payment date, except that the final payment of principal and interest on the Certificates shall be made upon presentation and surrender hereof at the principal corporate trust office of the Certificate Registrar. The Certificates shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed

upon the basis of a 360-day year of twelve 30-day months) being payable in accordance with the Amortization Schedule.

The Certificates shall be executed on behalf of the Township by the manual or facsimile signature of the Supervisor and attested by the manual or facsimile signature of the Clerk, as they shall determine, and shall have impressed or imprinted thereon the seal or facsimile thereof of the Township. In case any such officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Certificates shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Certificate Registrar as authenticating agent of the Township and showing the date of authentication. No Certificate 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 Certificate Registrar by manual signature, and such certificate of authentication upon any such Certificate shall be conclusive evidence that such Certificate has been authenticated and delivered under this Ordinance. The certificate of authentication on any Certificate shall be deemed to have been executed by the Certificate Registrar if signed by an authorized officer of the Certificate Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Certificates issued hereunder.

Section 7. Registration of Certificates; Persons Treated as Owners. The Certificates may be transferred only in whole. The Township shall cause books (the "*Certificate Register*") for the registration and for the transfer of the Certificates as provided in this Ordinance to be kept at the principal corporate trust office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the Township. The Township is authorized to prepare, and the Certificate

Registrar shall keep custody of, multiple Certificate blanks executed by the Township for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the principal corporate trust office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the Township shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate for a like aggregate principal amount. Any fully registered Certificate may be exchanged at said office of the Certificate Registrar for a like aggregate principal amount of Certificates of other authorized denominations. The execution by the Township of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, *provided, however,* the principal amount of outstanding Certificates authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates less previous retirements.

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

The person in whose name the Certificates 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 the Certificate shall be made only to or upon the order of the registered owner thereof or his or her

legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Certificates to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the Township or the Certificate 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 Certificates.

Section 8. Redemption. The Certificates shall be subject to redemption prior to maturity at the option of the Township as a whole on any date at the redemption price of 102% of the principal amount to be redeemed plus accrued interest to the redemption date.

The Certificates shall be redeemed only in whole. The Township shall, at least twenty (20) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount to be redeemed.

Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate Registrar on behalf of the Township by mailing the redemption notice by first class mail at least five (5) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Certificates to be redeemed at the address shown on the Certificate Register or at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

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

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

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

Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed at the option of the Township shall have been received by the Certificate Registrar prior to the giving of such notice of redemption, such notice may, at the option of the Township, state that said redemption shall be conditional upon the receipt of such moneys by the Certificate 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 Township shall not redeem such Certificates, and the Certificate 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 Certificates will not be redeemed. Otherwise, prior to any redemption date, the Township shall deposit with the Certificate Registrar an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Certificates 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 Township shall default in the payment of the redemption price) such Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest.

If the Certificates called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne

by the Certificates so called for redemption. All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued.

Section 10. Form of Certificate. The Certificates shall be in substantially the following form; *provided, however*, that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] through [12] shall be inserted immediately after paragraph [1]:

[Form of Certificate - Front Side]

REGISTERED
No. 1

REGISTERED
\$595,000

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF WILL

DUPAGE TOWNSHIP

DEBT CERTIFICATE, SERIES 2023

See Reverse Side for Additional Provisions

Interest
Rate: 4.95%

Final Maturity
Date: July 6, 2033

Dated
Date: July 6, 2023

Registered Owner: OLD NATIONAL BANK, CHICAGO, ILLINOIS

Principal Amount: FIVE HUNDRED NINETY-FIVE THOUSAND DOLLARS

[1] KNOW ALL PERSONS BY THESE PRESENTS, that DuPage Township, Will County, Illinois (the "*Township*"), a township and political subdivision of the State of Illinois, hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns as hereinafter provided, 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 date of this Certificate or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above in accordance with the amortization schedule attached hereto (the "*Amortization Schedule*"), until said Principal Amount is paid. Payments of principal and interest on this Certificate shall be made to the Registered Owner hereof as shown on the registration books of the Township maintained by Old National Bank, Chicago, Illinois, as certificate registrar and paying agent (the "*Certificate Registrar*") at the close of business on the 15th day of the month next preceding each interest payment date, except that the final payment of principal and interest

on the Certificates shall be made upon presentation and surrender hereof at the principal corporate trust office of the Certificate Registrar. Payments of principal and interest hereon shall be paid by check or draft of the Certificate Registrar, payable in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar.

[2] Reference is hereby made to the further provisions of this Certificate 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.

[3] 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 Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the Township, including the issue of certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the Township payable from any funds of the Township legally available for such purpose, and that the Township shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE TOWNSHIP OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

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

[5] IN WITNESS WHEREOF, said DuPage Township, Will County, Illinois, by its Township Board, has caused this Certificate to be executed by the manual or duly authorized facsimile signature of its Supervisor and attested by the manual or duly authorized facsimile signature of its Township Clerk and its seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

SPECIMEN
Supervisor

ATTEST:

SPECIMEN
Township Clerk

[SEAL]

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Certificate Registrar and Paying Agent:
Old National Bank
Chicago, Illinois

This Certificate is one of the Certificates described in the within mentioned ordinance and is one of the Debt Certificates, Series 2023, of DuPage Township, Will County, Illinois.

OLD NATIONAL BANK,
as Certificate Registrar

By _____
SPECIMEN
Authorized Officer

[Form of Certificate - Reverse Side]

DUPAGE TOWNSHIP

WILL COUNTY, ILLINOIS

DEBT CERTIFICATE, SERIES 2023

[6] This Certificate is one of a series of certificates in the aggregate principal amount of \$595,000 issued by the Township for the purpose of purchasing land in and for said Township, all as described and defined in the ordinance duly passed by the Board on June 20, 2023, authorizing the Certificates (the "*Ordinance*"), pursuant to and in all respect in compliance with the provisions of the Township Code of the State of Illinois, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois ("*Applicable Law*"), in all respects as by law required. The Certificates issued by the Township in connection with the Project have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "*Agreement*"), dated as of July 6, 2023, entered into by and between the Township and its Supervisor, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

[7] Certificates of the issue of which this Certificate is one are subject to redemption prior to maturity at the option of the Township as a whole on any date at the redemption price of 102% of the principal amount to be redeemed plus accrued interest to the redemption date.

[8] Notice of any such redemption shall be sent by first class mail not less than five (5) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the Township maintained by the Certificate Registrar or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. When so called for redemption, this Certificate will

cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[9] This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Certificate Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate of authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Certificates are issued in fully registered form in the denomination of \$5,000 each and integral multiples of \$0.01 in excess thereof. This Certificate may be exchanged at the principal corporate trust office of the Certificate Registrar for a like aggregate principal amount of Certificates of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

[11] The Township and the Certificate 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 Township nor the Certificate Registrar shall be affected by any notice to the contrary.

[AMORTIZATION SCHEDULE TO FOLLOW]

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Certificate in every particular, without alteration or enlargement or any change whatever.

Section 11. Sale of Certificates. The Certificates hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Supervisor, and be by the Supervisor delivered to Old National Bank, Chicago, Illinois (the "*Purchaser*"), upon receipt of the purchase price therefor, the same being par, plus accrued interest to date of delivery; the sale of the Certificates is in all respects ratified, approved and confirmed, it being hereby found and determined that the Certificates have been sold at such price and bear interest at such rates that neither the true interest cost (yield) nor the net interest rate received upon such sale exceed the maximum rate otherwise authorized by Illinois law, that the sale of the Certificates is in the best interests of the Township and that no person holding any office of the Township, either by election or appointment, is in any manner interested, directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in the sale of the Certificates; and the Certificates before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that

purpose, in which shall be entered the record of the ordinance authorizing the Board to borrow said money and a description of the Certificates issued, including the number, date, to whom issued, amount, rate of interest and when due.

The officers of the Board are hereby authorized to take any action as may be required on the part of the Township to consummate the transactions contemplated by this Ordinance and the Certificates.

Section 12. Use of Certificate Proceeds. Accrued interest received on the delivery of the Certificates is hereby appropriated for the purpose of paying first interest due on the Certificates and is hereby ordered deposited into the "Debt Certificate Fund of 2023" (the "*Certificate Fund*"), which shall be the fund for the payment of the principal of and interest on the Certificates. Funds lawfully available for the purpose of paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for such purpose.

The principal proceeds of the Certificates and any premium received on the delivery of the Certificates are hereby appropriated to pay the costs of issuance of the Certificates and for the purpose of paying the cost of the Project, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the "Project Fund of 2023" (the "*Project Fund*"), hereby created. Moneys in the Project Fund shall be used to pay costs of the Project in accordance with the following procedures:

1. Contracts ("*Work Contracts*") have been or shall be awarded, from time to time, by the Board for the work on the Project; and the Board represent and covenant that each Work Contract has been or will be let in strict accordance with the applicable laws of the State of Illinois, and the rules and procedures of the Township for same.
2. Pursuant to this Ordinance or subsequent ordinance or ordinances to be duly adopted, the Board shall identify all or a designated portion of each Work Contract to the

Agreement. The Work Contracts attached hereto as *Exhibit 1* are hereby identified to the Agreement. This Ordinance, any such further ordinance or resolution and said Work Contracts shall be filed of record with the Clerk and the Supervisor. The adoption and filing of any such ordinance or resolution and the Work Contracts with such officers shall constitute authority for the officer or officers of the Township to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further ordinances, resolutions, orders, vouchers, warrants, or other proceedings as are required under the applicable laws of the State of Illinois, and the rules and procedures of the Township for same. No action need be taken by or with respect to the contractors under the Work Contracts as, pursuant to the Installment Purchase Provisions, the Supervisor acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates. Funds on deposit in the Project Fund shall be invested by the appropriate officers of the Township in any lawful manner. Interest earnings on the Project Fund have not been earmarked or restricted by the Board for a designated purpose. Within sixty (60) days after full depletion of the Project Fund, the appropriate officers of the Township shall certify to the Board the fact of such depletion, and, upon approval of such certification by the Board, the Project Fund shall be closed.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the funds to be deposited into the Certificate Fund or proceeds of the Certificates to one or more related funds of the Township already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest such funds and the proceeds of the Certificates, as herein provided, as if the funds described above had in fact been created. At the time of the issuance of the Certificates, the

costs of issuance of the Certificates may be paid by the Purchaser on behalf of the Township from the proceeds of the Certificates.

Section 13. Non-Arbitrage and Tax-Exemption. The Township 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 Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the “Code”), or would otherwise cause the interest on the Certificates to be included in the gross income of the recipients thereof for federal income tax purposes. The Township 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 Certificates, under present rules, the Township 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 IRS in connection with such an examination.

The Township also agrees and covenants with the purchasers and holders of the Certificates from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Certificates and affects the tax-exempt status of the Certificates.

The Board hereby authorizes the officials of the Township responsible for issuing the Certificates, the same being the Supervisor and the Clerk, to make such further covenants and certifications regarding the specific use of the proceeds of the Certificates as approved by the Board and as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest on the Certificates will be exempt from federal income taxation. In connection therewith, the Township and the Board further agree: (a) through

their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Certificates and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Certificates; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Township in such compliance.

Section 14. Reimbursement. With respect to expenditures for the Project paid within the 60-day period ending on this date and with respect to which no declaration of intent was previously made, the Township hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Certificates in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Certificates to reimburse said expenditures.

Section 15. List of Certificateholders. The Certificate Registrar shall maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder.

Section 16. Duties of Certificate Registrar. If requested by the Certificate Registrar, the Supervisor and Clerk are authorized to execute the Certificate Registrar's standard form of agreement between the Township and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

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

- (c) to give notice of redemption of Certificates as provided herein;
- (d) to cancel and/or destroy Certificates which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the Township at least annually a certificate with respect to Certificates cancelled and/or destroyed; and
- (f) to furnish the Township at least annually an audit confirmation of Certificates paid, Certificates outstanding and payments made with respect to interest on the Certificates.

Section 17. Record-Keeping Policy and Post-Issuance Compliance Matters. It is necessary and in the best interest of the Township to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the Certificates and other debt obligations of the Township, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Township or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds (including the Certificates, the “*Tax Advantaged Obligations*”). Further, it is necessary and in the best interest of the Township that (i) the Board adopt policies with respect to record-keeping and post issuance compliance with the Township’s covenants related to its Tax Advantaged Obligations and (ii) the Compliance Officer (as hereinafter defined) at least annually review the Township’s Contracts (as hereinafter defined) to determine whether the Tax Advantaged Obligations comply with the federal tax requirements applicable to each issue of the Tax Advantaged Obligations. The Board and the Township hereby adopt the following Record-Keeping Policy:

(a) *Compliance Officer Is Responsible for Records.* The Supervisor (the “*Compliance Officer*”) is hereby designated as the keeper of all records of the Township with respect to each issue of the Tax Advantaged Obligations, and such officer shall report to the Board at least annually that he/she has all of the required records in his/her possession, or is taking appropriate action to obtain or recover such records.

(b) *Closing Transcripts.* For each issue of Tax Advantaged Obligations, the Compliance Officer shall receive, and shall keep and maintain, a true, correct and complete

counterpart of each and every document and agreement delivered in connection with the issuance of the Tax Advantaged Obligations, including without limitation (i) the proceedings of the Township authorizing the Tax Advantaged Obligations, (ii) any offering document with respect to the offer and sale of the Tax Advantaged Obligations, (iii) any legal opinions with respect to the Tax Advantaged Obligations delivered by any lawyers, and (iv) all written representations of any person delivered in connection with the issuance and initial sale of the Tax Advantaged Obligations.

(c) *Arbitrage Rebate Liability.* The Compliance Officer shall review the agreements of the Township with respect to each issue of Tax Advantaged Obligations and shall prepare a report for the Board stating whether or not the Township has any rebate liability to the United States Treasury, and setting forth any applicable exemptions that each issue of Tax Advantaged Obligations may have from rebate liability. Such report shall be updated annually and delivered to the Board.

(d) *Recommended Records.* The Compliance Officer shall review the records related to each issue of Tax Advantaged Obligations and shall determine what requirements the Township must meet in order to maintain the tax-exemption of interest paid on its Tax Advantaged Obligations, its entitlement to direct payments by the United States Treasury of the applicable percentages of each interest payment due and owing on its Tax Advantaged Obligations, and applicable tax credits or other tax benefits arising from its Tax Advantaged Obligations. The Compliance Officer shall then prepare a list of the contracts, requisitions, invoices, receipts and other information that may be needed in order to establish that the interest paid on the Tax Advantaged Obligations is entitled to be excluded from "gross income" for federal income tax purposes, that the Township is entitled to receive from the United States Treasury direct payments of the applicable percentages of interest payments coming due and owing on its Tax Advantaged Obligations, and the entitlement of holders of any Tax Advantaged Obligations to any tax credits or other tax benefits, respectively. Notwithstanding any other policy of the Township, such retained records shall be kept for as long as the Tax Advantaged Obligations relating to such records (and any obligations issued to refund the Tax Advantaged Obligations) are outstanding, plus three years, and shall at least include:

(i) complete copies of the transcripts delivered when any issue of Tax Advantaged Obligations is initially issued and sold;

(ii) copies of account statements showing the disbursements of all Tax Advantaged Obligation proceeds for their intended purposes, and records showing the assets and other property financed by such disbursements;

(iii) copies of account statements showing all investment activity of any and all accounts in which the proceeds of any issue of Tax Advantaged Obligations has been held or in which funds to be used for the payment of principal of or interest on any Tax Advantaged Obligations has been held, or which has provided security to the holders or credit enhancers of any Tax Advantaged Obligations;

(iv) copies of all bid requests and bid responses used in the acquisition of any special investments used for the proceeds of any issue of Tax Advantaged Obligations, including any swaps, swaptions, or other financial derivatives entered into in order to establish that such instruments were purchased at *fair market value*;

(v) copies of any subscriptions to the United States Treasury for the purchase of State and Local Government Series (SLGS) obligations;

(vi) any calculations of liability for *arbitrage rebate* that is or may become due with respect to any issue of Tax Advantaged Obligations, and any calculations prepared to show that no arbitrage rebate is due, together, if applicable, with account statements or cancelled checks showing the payment of any rebate amounts to the United States Treasury together with any applicable IRS Form 8038-T; and

(vii) copies of all contracts and agreements of the Township, including any leases (the "*Contracts*"), with respect to the use of any property owned by the Township and acquired, constructed or otherwise financed or refinanced with the proceeds of the Tax Advantaged Obligations effective at any time when such Tax Advantaged Obligations are, will or have been outstanding. Copies of contracts covering no more than 50 days of use and contracts related to Township employees need not be retained.

(e) *IRS Examinations or Inquiries.* In the event the IRS commences an examination of any issue of Tax Advantaged Obligations or requests a response to a compliance check, questionnaire or other inquiry, the Compliance Officer shall inform the Board of such event, and is authorized to respond to inquiries of the IRS, and to hire outside, independent professional counsel to assist in the response to the examination or inquiry.

(f) *Annual Review.* The Compliance Officer shall conduct an annual review of the Contracts and other records to determine for each issue of Tax Advantaged Obligations then outstanding whether each such issue complies with the federal tax requirements applicable to such issue, including restrictions on private business use, private payments and private loans. The Compliance Officer is expressly authorized, without further official action of the Board, to hire outside, independent professional counsel to assist in such review. To the extent that any violations or potential violations of federal tax requirements are discovered incidental to such review, the Compliance Officer may make recommendations or take such actions as the Compliance Officer shall reasonably deem necessary to assure the timely correction of such violations or potential violations through remedial actions described in the United States Treasury Regulations, or the Tax Exempt Bonds Voluntary Closing Agreement Program described in Treasury Notice 2008-31 or similar program instituted by the IRS.

(g) *Training.* The Compliance Officer shall undertake to maintain reasonable levels of knowledge concerning the rules related to tax-exempt bonds (and build America

bonds and tax credit bonds to the extent the Township has outstanding build America bonds or tax-credit bonds) so that such officer may fulfill the duties described in this Section. The Compliance Officer may consult with counsel, attend conferences and presentations of trade groups, read materials posted on various web sites, including the web site of the Tax Exempt Bond function of the IRS, and use other means to maintain such knowledge. Recognizing that the Compliance Officer may not be fully knowledgeable in this area, the Compliance Officer may consult with outside counsel, consultants and experts to assist him or her in exercising his or her duties hereunder. The Compliance Officer will endeavor to make sure that the Township's staff is aware of the need for continuing compliance. The Compliance Officer will provide copies of this Ordinance and the Tax Exemption Certificate and Agreement or other applicable tax documents for each series of Tax Advantaged Obligations then currently outstanding (the "*Tax Agreements*") to staff members who may be responsible for taking actions described in such documents. The Compliance Officer should assist in the education of any new Compliance Officer and the transition of the duties under these procedures. The Compliance Officer will review this Ordinance and each of the Tax Agreements periodically to determine if there are portions that need further explanation and, if so, will attempt to obtain such explanation from counsel or from other experts, consultants or staff.

(h) *Amendment and Waiver.* The procedures described in this Section are only for the benefit of the Township. No other person (including an owner of a Tax Advantaged Obligation) may rely on the procedures included in this Section. The Township may amend this Section and any provision of this Section may be waived, without the consent of the holders of any Tax Advantaged Obligations and as authorized by passage of an ordinance by the Board. Additional procedures may be required for Tax Advantaged Obligations the proceeds of which are used for purposes other than capital governmentally owned projects or refundings of such, including tax increment financing bonds, bonds financing output facilities, bonds financing working capital, or private activity bonds. The Township also recognizes that these procedures may need to be revised in the event the Township enters into any derivative products with respect to its Tax Advantaged Obligations.

Section 18. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 19. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted June 20, 2023.

/s/Gary Marschke

Supervisor, DuPage Township
Will County, Illinois

Records in Township Records: June 20, 2023

Attest:

/s/Barbara A Parker

Township Clerk, DuPage Township
Will County, Illinois

Trustee Savage moved and Trustee Braxton seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the Township Supervisor directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted AYE: Braxton,
Savage + Ransom
+ Supervisor Marschke

The following Trustees voted NAY: NONE

Whereupon the Township Supervisor declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Township Clerk to record the same in the records of the Township Board of DuPage Township, Will County, Illinois, which was done.

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

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

/s/Barbara A Parker
Township Clerk

EXHIBIT 1

WORK CONTRACTS

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Township Clerk of DuPage Township, Will County, Illinois (the "*Board*"), and as such official I am the keeper of the records and files of the Board.

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 20th day of June, 2023, insofar as same relates to the adoption of an ordinance entitled:

ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for DuPage Township, Will County, Illinois, and for the issue of \$595,000 Debt Certificates, Series 2023, of said Township evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

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

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was called and held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Township Code of the State of Illinois, as amended, and that the Board has complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 20th day
of June 2023.

/s/ Barbara A. Parker

[SEAL]

Township Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Supervisor and Township Clerk of DuPage Township, Will County, Illinois (the "*Township*"), and as such officers we do hereby certify that on the 20th day of June, 2023, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of an ordinance adopted by the Board on the 20th day of June, 2023, and entitled:

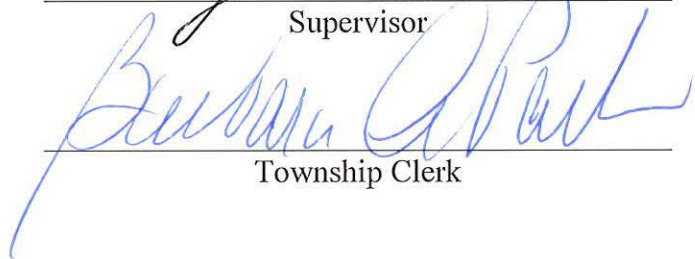
ORDINANCE authorizing and providing for an Installment Purchase Agreement for the purpose of paying the cost of purchasing real or personal property, or both, in and for DuPage Township, Will County, Illinois, and for the issue of \$595,000 Debt Certificates, Series 2023, of said Township evidencing the rights to payment under said Agreement, providing for the security for and means of payment under said Agreement of said Certificates, and authorizing the sale of said Certificates to the purchaser thereof.

together with any Work Contracts identified by the adoption of said ordinance and attached thereto as *Exhibit 1*, and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

IN WITNESS WHEREOF, we hereunto affix our official signatures, this 20th day of June,
2023.



Supervisor



Township Clerk

[SEAL]