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**ORDINANCE NO. 21-08**

**AN ORDINANCE PROVIDING FOR THE ISSUE OF NOT TO EXCEED \$13,850,000 TAXABLE GENERAL OBLIGATION BONDS, SERIES 2021, OF THE VILLAGE OF FOREST VIEW, COOK COUNTY, ILLINOIS, FOR THE PURPOSE OF FUNDING ALL OR A PORTION OF THE UNFUNDED POLICE PENSION FUND AND FIREFIGHTERS' PENSION FUND LIABILITY OF SAID VILLAGE, INCLUDING PREPAYMENT OF SUCH LIABILITY; AND PROVIDING FOR THE LEVY OF A DIRECT ANNUAL TAX SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST ON SAID BONDS**

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Passed by the President and  
Board of Trustees on the 12<sup>th</sup> day  
of October, 2021.

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WHEREAS, the Village of Forest View, Cook County, Illinois (the "Village"), pursuant to the provisions of Article VII, Section 6(a) of the Constitution of the State of Illinois is a home rule unit and may exercise any power and perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of Section 6(d) and 6(k) of Article VII of the Constitution, a home rule unit may incur debt payable from *ad valorem* property tax receipts maturing not more than 40 years from the time it is incurred and without referendum approval thereof; and

WHEREAS, the President and Board of Trustees (the "Board of Trustees") has determined that it is necessary and desirable to fund all or a portion of the Village's unfunded Police Pension Fund (the "Police Pension Fund") liability and to fund all or a portion of the Village's unfunded Firefighters' Pension Fund (the "Fire Pension Fund") liability (collectively, the "Liability"); and

WHEREAS, the payment of the Liability (the "Funding"), the same being the unfunded liability of the Village to the Police Pension Fund and the Fire Pension Fund (collectively, the "UAAL"), constitutes a lawful corporate purpose; and

WHEREAS, in order to pay all or a portion of the UAAL, the Board of Trustees has further determined and does hereby determine that it is necessary and desirable to prepay the portion of the UAAL; and

WHEREAS, the Board of Trustees has further determined and does hereby determine that the estimated UAAL, based on projections contained in the latest Annual Financial Statement prepared by Seldon Fox, Ltd. is not less than \$13,850,000; and

WHEREAS, the Board of Trustees has further determined and does hereby determine that the Village has insufficient funds on hand and lawfully available to prepay the UAAL; and

WHEREAS, the Board of Trustees is now authorized to issue general obligation bonds (the “Bonds”) in an amount not to exceed \$13,850,000, and the Board of Trustees hereby determines that it is necessary and desirable that there be issued at this time an amount not to exceed \$13,850,000 of the Bonds so authorized; and

WHEREAS, it is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose, and is in the public interest; and that said Bonds be issued.

NOW, THEREFORE, BE IT ORDAINED by the President and Board of Trustees of the Village of Forest View, Cook County, Illinois, as follows:

**Section 1. Definitions.** Words and terms used in this Ordinance shall have the meanings assigned 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.

“*Act*” means, collectively, the Illinois Municipal Code, as supplemented and amended, and particularly by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and as further supplemented, and where necessary, superseded, by the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970. In the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“*Authorized Denominations*” means \$5,000 and integral multiples of \$5,000, or such other denominations as identified in the Bond Order.

“*Bond*” or “*Bonds*” means the not to exceed \$13,850,000 Taxable General Obligation Bonds, Series 2021, authorized to be issued by this Ordinance.

“*Bond Counsel*” means, with respect to the original issuance of the Bonds, Louis F. Cainkar, Ltd., Chicago, Illinois, and thereafter, any firm of attorneys of nationally recognized expertise with respect to the taxable or tax-exempt obligations of political subdivisions, selected by the Village.

“*Bond Fund*” means the Series 2021 Bond Fund created in Section 11 of this Ordinance.

“*Bond Insurer*” means the certain municipal bond insurance company, if any, as set forth in the Bond Order.

“*Bond Order*” means that certain bond order, to be executed by the President, and setting forth certain details of a series of the Bonds as provided in this Ordinance and includes the levy of the Pledged Taxes.

“*Bond Purchase Agreement*” is defined in Section 10 of this Ordinance.

“*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 Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto designated as bond registrar; however, the Bond Registrar may be designated in the Bond Order.

“*Bondholder*” means the owner of a Bond.

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

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

“*Continuing Disclosure Undertaking*” means the written agreement or contract to be entered into by the Village to provide ongoing disclosure about the Village for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as further described in Section 14 herein.

“*County Clerk*” means the County Clerk of Cook County, Illinois.

“*Depository*” means The Depository Trust Company, New York, New York, or successor depository duly qualified to act as a securities depository and acceptable to the Village.

“*Designated Officer*” means any of President, Village Clerk, and Village Treasurer.

“*Expense Account*” means the account in the Proceeds Fund established hereunder and further described by Section 12 of this Ordinance.

“*Funding*” is defined in the Preambles of this Ordinance.

“*Funding Account*” means the account in the Proceeds Fund established hereunder and further described by Section 12 of this Ordinance.

“*Global Book-Entry System*” means the system which may be used for the initial issuance of a series of the Bonds as described in Section 6.

“*Municipal Bond Insurance Policy*” is defined in Section 17 of this Ordinance.

“*Ordinance*” or “*Bond Ordinance*” means this Ordinance No. 21-08 passed by the Board of Trustees on October 12, 2021 and approved by the President on that date.

“*Outstanding*” when used with reference to Bonds, means Bonds which are outstanding and unpaid; provided, however, such term shall not include the Bonds (i) which have matured and for which moneys are on deposit with proper paying agents, or are otherwise properly available, sufficient to pay when due all principal thereof and interest thereon, or (ii) the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such Bonds.

“*Paying Agent*” means Amalgamated Bank of Chicago, Chicago, Illinois, or a successor thereto designated as paying agent; however, the Paying Agent may be designated in the Bond Order.

“*Pledged Taxes*” is defined in Section 11 of this Ordinance.

“*Proceeds Fund*” means the Proceeds Fund created in Section 12 of this Ordinance.

“*Purchase Price*” means a price not less than 97.0% of the par amount of the Bonds, plus accrued interest to the date of delivery, if any, without respect to original issue discount or premium, if any.

“*Purchaser*” means Bernardi Securities, Inc., Chicago, Illinois.

“*Record Date*” means the 15<sup>th</sup> day of the month next preceding any regularly scheduled interest payment date and the 15<sup>th</sup> day next preceding any interest payment date occasioned by a redemption of the Bonds on other than a regularly scheduled interest payment date.

“*Representations Letter*” means any written agreement by and between the Village and the Depository and necessary to effectuate a book-entry only system for the Bonds.

“*Stated Maturity*” means, with respect to any Bond, the date specified in such Bond as the fixed date on which the principal of such Bond or such interest is due and payable, whether by maturity or otherwise.

“*Taxable*” means, with respect to the Bonds, the status of interest paid and received thereon as includible in gross income of the owners thereof for federal income tax purposes.

“*Term Bonds*” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as provided in the Bond Order.

“*UAAL*” is defined in the Preambles of this Ordinance.

Definitions also appear in the Preambles hereto or in specific sections, as appear below.

**Section 2. Incorporation of Preambles.** The Board of Trustees 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 3. Authorization.** It is hereby found and determined that the Village has been authorized by law to borrow the sum of not to exceed \$13,850,000 upon the credit of the Village and as evidence of such indebtedness to issue general obligation full faith and credit bonds in one or more series in the aggregate principal amount not to exceed \$13,850,000 in order to pay the costs of the Funding. The Bonds shall be issued pursuant to the Act.

**Section 4. Bond Details.** There shall be borrowed on the credit of and for and on behalf of the Village the aggregate sum of not to exceed \$13,850,000 for the Funding. The Bonds may be issued in one or more series, shall bear interest at a rate not to exceed 7% per annum and shall mature no later than December 1, 2050. The Bonds shall be in fully registered form and may be in Book-Entry Form. The Bonds shall be dated as of a date (the "Dated Date") no earlier than the date of passage of this Ordinance and no later than their initial date of issuance as shall be set forth in the Bond Order; each Bond shall also bear its respective date of authentication; and the Bonds shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due or be subject to mandatory redemption (subject to right of prior redemption) on such date of each year as shall be designated as shall be set forth in the Bond Order. The Bonds shall be in Authorized Denominations, but no single such bond shall represent principal maturing on more than one date, and shall be numbered 1 and upwards. Each Bond shall bear interest from the later of its Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, commencing on a date within one year of the Dated Date, as shall be set forth in the Bond Order, and upon regular semiannual intervals thereafter, at the respective rates percent per annum provided, until the principal thereof shall be paid or duly provided for. So long as the Bonds are held in Book-Entry Form, interest on each Bond shall be paid to the Depository by check or draft or electronic funds transfer, in lawful money of the United States of America, as may be agreed in the Representations Letter; and if the Bonds are in physical form to registered owners other than the Depository, interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the address of such registered owner as it appears on the Bond Register or at such other address as may be furnished in writing to the Bond Registrar. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. The principal of the Bonds shall be payable upon presentation at the office designated for such purpose of the Bond Registrar.

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

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

**Section 6. Global Book-Entry System.** The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds bearing the same rate of interest. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in such name as may be provided by the Depository (the “Book-Entry Owner”) and, accordingly, in Book-Entry Form as provided and defined herein. One of the Designated Officers is authorized to execute a Representations Letter or to utilize the provisions of an existing Representations Letter. Without limiting the generality of the authority given with respect to entering into a Representations Letter for the Bonds, 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, neither the Village nor 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, neither the Village nor the Bond Registrar shall have any 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 expressly provided in the Representations Letter, 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 or in the Representations Letter; (b) the agreement among the Village and the Depository evidenced by the Representations Letter shall be terminated for any reason; or (c) the Village determines that it is in the best interests of the Village or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds; the Village shall notify the Depository of the availability of Bond certificates, and such Bonds shall no longer be restricted to being registered in the Bond Register to the Book-Entry Owner. The Village may determine at such time that such Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry only system, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such successor depository, then such Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

#### **Section 7. Redemption.**

A. **Mandatory Redemption.** If so provided in the Bond Order, any Bonds may be issued as Term Bonds and be subject to mandatory redemption by operation of the Bond Fund at a price of par, without premium, plus accrued interest to the date fixed for redemption, on the dates and in the amounts as shall be set forth in the Bond Order.

If the Village purchases Term Bonds of any maturity and cancels the same, then an amount equal to the principal amount of Term Bonds so purchased shall be deducted from the mandatory redemption requirement as provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of payment on the Term Bonds as due at maturity or subject to mandatory redemption in any year as the Village shall at such time determine. If the Village redeems pursuant to optional redemption, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of Term Bonds as due at Stated Maturity or subject to mandatory redemption requirement in any year as the Village shall determine. The Village shall provide the Bond Registrar with written notice of such reduction, which notice shall be given within 30 days after such redemption or purchase, and the Bond Registrar shall promptly give written notice of the same to the Bondholders, in the manner hereinafter provided.

B. **Optional Redemption.** As designated in the Bond Order, Bonds may be made subject to redemption prior to maturity at the option of the Village, from any available funds, in

whole or in part, on any date specified, and if in part, in any order of maturity (and, if applicable, in any order of mandatory redemption payments) as selected by the Village, and if less than an entire maturity, in Authorized Denominations, selected by lot by the Bond Registrar, at the redemption price equal to the principal amount redeemed plus accrued interest to the redemption date. As provided in the Bond Order, some portion or all of the Bonds may be made not subject to optional redemption

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

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

(2) *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; provided, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection (i) upon or prior to the time of the giving of official notice of redemption, or (ii) in the event of a refunding or defeasance, upon advice from the Village that certain Bonds have been refunded or defeased and are no longer Outstanding.

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

- (a) the redemption date;

(b) the redemption price;

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

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

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

(4) *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.

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

(6) *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed

to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In lieu of the foregoing official notice, so long as the Bonds are held in Book-Entry Form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the Village shall not be liable for any failure to give or defect in notice.

(7) *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.

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

(9) *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.

(10) *Additional Notice.* The Village agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; provided, however, that such additional notice shall be (i) advisory in nature, (ii) solely in the discretion of the Village (unless a separate agreement shall be made), (iii) not be a condition precedent of a valid redemption or a part of the Bond contract, and (iv) 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 with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

(11) *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 8. Registration of Bonds; Persons Treated as Owners.** The Village shall cause the Bond Register for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office designated for such purpose of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other agent as the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to a series of 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 designated for such purpose 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 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 and maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of the Bonds and 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 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 9. Form of Bond.** The Bonds shall be in substantially the following form:

**REGISTERED NO.**

**CUSIP**

**REGISTERED \$**

**UNITED STATES OF AMERICA, STATE OF ILLINOIS, COUNTY OF COOK  
VILLAGE OF FOREST VIEW  
TAXABLE GENERAL OBLIGATION BOND, SERIES 2021**

**Interest Rate:** %

**Maturity Date:** 12/1/

**Dated Date:**

**Registered Owner:**

**Principal Amount:**

KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Forest View, Cook County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on 1such Principal Amount from the Dated Date or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum on June 1 and December 1 each year, commencing June 1, 2022 until said Principal Amount is paid. The principal of this Bond is payable in lawful money of the United States of America at the principal office of Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent (the "Paying Agent"). The principal and interest on this Bond is payable in lawful money of the United States of America and shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, Chicago, Illinois (the "Bond Registrar"), at the close of business on the Record Date and shall be paid by check or draft of the Paying Agent, 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 Cede & Co., as nominee, or successor, for so long as this Bond is held by The Depository Trust Company, New York, New York, the depository, or nominee, in book-entry only form as provided for same. Record Date means the close of business on the fifteenth day of the month next preceding an interest payment date which occurs on the first day of any month, and the fifteenth day preceding any interest payment day occasioned by the redemption of the Bonds on other than the first day of a month.

[Mandatory redemption and optional redemption provisions, as applicable, to be inserted here.]

[Notice of any optional redemption shall be sent by first class mail not less than 30 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the Village maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

The Bonds are secured by the general obligation of the Village for the payment of which the Village in the Bond Ordinance has pledged its full faith and credit and levied *ad valorem* taxes, unlimited as to rate or amount, upon all taxable property within the Village sufficient to pay the principal and interest thereon. The Village reserves the right to issue obligations on a parity basis with the Bonds.

The Bonds shall initially be issued in a Global Book-Entry System. The provisions of this Bond and of the Bond Ordinance are subject in all respects to the provisions of the Representations Letter between the Village and The Depository Trust Company, or any substitute agreement, affecting such Global Book-Entry System.

This Bond is issued pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, the Local Government Debt Reform Act, Section 6 of Article VII of the 1970 Constitution of the State of Illinois, and Ordinance No. 21-08 passed by the Board of Trustees on October 12, 2021 (the "Bond Ordinance") authorizing the issuance of this Bond, as supplemented by a Bond Order executed by the President, for payment of costs of the Funding as provided in the Bond Ordinance. Reference is hereby expressly made to the

Bond Ordinance and Bond Order for further definitions and terms and to all the provisions of which the Registered Owner by the acceptance of this Bond assents.

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

The Village, the Paying Agent 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 the Village, the Paying Agent and the Bond Registrar shall not be affected by any notice to the contrary.

It is hereby certified and recited that all acts, conditions, and things required by the Constitution and Laws of the State of Illinois, in issuing its full faith and credit bonds payable from *ad valorem* property tax receipts without prior referendum approval, to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of said Village, represented by this Bond and the issue of which it forms a part, and including all other indebtedness of said Village, howsoever evidenced and incurred does not exceed any constitutional or statutory 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 said 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 Forest View, Cook County, Illinois, by its Board of Trustees, has caused this Bond to be signed by the duly authorized manual or facsimile signatures of the President and Village Clerk of said Village, all as appearing hereon and as of the Dated Date as identified above.

\_\_\_\_\_  
President

\_\_\_\_\_  
Village Clerk

Date of Authentication:

CERTIFICATE  
OF  
AUTHENTICATION

Bond Registrar  
and Paying Agent:

This Bond is one of the bonds issued in the within mentioned Bond Ordinance.

By \_\_\_\_\_  
Authorized Signatory

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Unless this bond is presented by an authorized representative of The Depository Trust Company, a New York corporation ("DTC"), to the Village or its agent for registration of transfer, exchange, or payment, and any bond issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

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ASSIGNMENT

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

\_\_\_\_\_  
(Name and Address and Social Security or other identifying number 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 of Assignee

Signature guaranteed: \_\_\_\_\_

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



**Section 10. Sale of Bonds.** The President is hereby authorized to proceed, without any further authorization or direction from the Board of Trustees, to sell the Bonds to the Purchaser upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided and thereupon be deposited with the Village Treasurer who receives the taxes of the Village, and, after authentication thereof by the Bond Registrar, be by said Village Treasurer delivered to the Purchaser, upon receipt of the Purchase Price therefor, plus any accrued interest to date of delivery. The Purchaser is hereby authorized to pay the costs of issuance and receive a credit therefor against the Purchase Price of the Bonds.

Upon the sale of the Bonds, the President shall be and is hereby authorized and directed to approve and execute a contract for the sale of such Bonds between the Village and the Purchaser (the “Bond Purchase Agreement”). Prior to the execution and delivery of the Bond Purchase Agreement, the President shall find and determine that no person holding any office of the Village, either by election or appointment, is in any manner interested, directly or indirectly, or in the name of any other person, association, trust or corporation, in the Bond Purchase Agreement.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the “Official Statement”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the Designated Officers are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Bond Purchase Agreement, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

**Section 11. Tax Levy; Pledged Taxes and Bond Fund.** 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 the taxes on all of the taxable property in the Village, without limitation as to rate or amount, in an amount sufficient to produce the sums necessary to pay the interest on the Bonds as it falls due and to pay and discharge the principal thereof at maturity (the “Pledged Taxes”). 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 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. The President is hereby directed to file with the County Clerk of Cook County, Illinois (the “County Clerk”) as part of the Bond Order, a levy of taxes upon all taxable property in the Village in addition to all other taxes, a direct annual tax in an amount sufficient to produce the sums necessary to pay the interest on the Bonds as it falls due and to pay and discharge the principal thereof at maturity. It shall be the duty of said County Clerk to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for general and special purposes, in order to raise the respective amounts as provided in the Bond Order and in said years such annual tax shall be computed, extended and collected in the

same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general and special purposes of the Village, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated “Series 2021 Bond Fund” (the “Bond Fund”), which fund is hereby irrevocably pledged to and shall be used only for the purpose of paying the principal and interest on the Bonds.

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

The Village covenants and agrees with the purchasers and the Bondholders that so long as any of the Bonds remains Outstanding, except as herein otherwise specifically provided, 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 foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund. To the extent that the Village has funds available and deposited in the Bond Fund on March 1, 2022, and on the first day of each March thereafter, to timely pay the principal and interest on the Bonds on the ensuing June 1 and December 1, a Designated Officer is hereby authorized to abate the tax levy for the Bonds by filing a certificate of abatement with the County Clerk.

**Section 12. Creation of Proceeds Funds; Appropriation.** The Proceeds Fund is hereby created for the Bonds which shall consist of the Expense Account and the Funding Account. Bond proceeds and other funds of the Village as noted are hereby appropriated and shall be deposited for use as follows:

A. Accrued interest, if any, and capitalized interest, if any, on the Bonds shall be used to pay the first interest due on the Bonds and to such end are hereby appropriated for such purpose and ordered to be deposited into the Bond Fund.

B. The amount necessary from the proceeds of the Bonds is hereby appropriated for and shall be used to pay costs of issuance of the Bonds; and shall be deposited into a separate account, hereby created, designated as the Expense Account. Any disbursement from such account shall be made from time to time as necessary. Any excess in the Expense Account shall be deposited into the Bond Fund after 30 days from the date of issuance of the Bonds. At the time of issuance of the Bonds, the costs of issuance may, at the request of the Village, be paid by the Purchaser on behalf of the Village from the proceeds of the Bonds.

C. The remaining proceeds of the Bonds are hereby appropriated for, and shall be used to pay for the costs of, the Funding and shall be deposited into the Funding Account, hereby established.

**Section 13. Defeasance of the Bonds.** Bonds which are no longer Outstanding Bonds shall cease to have any lien on or right to receive or be paid from the Pledged Taxes 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 for the Bonds in the Pledged Taxes. Bonds may be defeased pursuant to the provisions of the Local Government Defeasance of Debt Law (50 ILCS 415/0.01, *et seq.*).

**Section 14. Continuing Disclosure Undertaking.** Should the Bonds be issued in a public, negotiated sale subject to Rule 15c2-12, the Designated Officers are each hereby authorized, empowered and directed to execute and deliver a continuing disclosure undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Undertaking”). When such Continuing Disclosure Undertaking is executed and delivered on behalf of the Village, it will be binding on the Village and the officers, agents, and employees of the Village, and the same 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 such Continuing Disclosure Undertaking as executed. Notwithstanding any other provisions of this Ordinance, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

**Section 15. This Bond Ordinance A Contract.** The provisions of this Bond Ordinance shall constitute a contract between the Village and the Bondholders, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided. Nothing expressed or implied in this Bond Ordinance or the Bonds shall give any person other than the Village and the Bondholders any right, remedy or claim under or with respect to this Bond Ordinance.

**Section 16. Amendments of and Supplements to the Ordinance.**

A. *Without Consent of Bondholders.* The Village may amend or supplement this Ordinance or the Bonds without notice to or consent of any Bondholder:

- (1) to cure any ambiguity, inconsistency or formal defect or omission;
- (2) to grant for the benefit of the Bondholders additional rights, remedies, powers or authority;
- (3) to provide for additional collateral for the Bonds or to add other agreements of the Village;

(4) to modify this Ordinance or the Bonds to permit qualifications under the Trust Indenture Act of 1939 or any similar Federal statute at the time in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States; or

(5) to make any change (including, but not limited to, a change to reflect any amendment to the Code or interpretations by the IRS of the Code) that does not materially adversely affect the rights of any Bondholder.

B. *With Consent of Bondholders.* If an amendment of or supplement to this Ordinance or the Bonds without any consent of Bondholders is not permitted by the preceding paragraph, the Village may enter into such amendment or supplement upon not less than 30 days, notice to Bondholders and with the consent of the Bondholders of at least a majority in principal amount of the Outstanding Bonds. However, without the consent of each Bondholder affected, no amendment or supplement may:

(1) extend the maturity of the principal of, or interest on, any Bond;

(2) reduce the principal amount of, or rate of interest on, any Bond;

(3) affect a privilege or priority of any Bond over any other Bond;

(4) reduce the percentage of the principal amount of the Bonds required for consent to such amendment or supplement;

(5) impair the exclusion of interest on the Bonds from the federal gross income of the owner of any Bond; or

(6) eliminate any mandatory redemption of the Bonds or call for mandatory redemption or reduce the redemption price of such Bonds.

So long as the Bond Insurance Policy securing all of the Outstanding Bonds is in effect, the Bond Insurer shall be deemed to be the registered owner of the Bonds secured thereby for the purpose of amending, modifying or supplementing this Ordinance, provided, however, the Bond Insurer shall not be deemed the registered owner of the Bonds with respect to any amendment or supplement described in clauses (1) through (6) of the preceding paragraph.

C. *Effect of Consents.* After an amendment or supplement becomes effective, it will bind every Bondholder. For purposes of determining the total number of Bondholders' consents, each Bondholder's consent will be effective with respect to the Bondholder who consented to it

and each subsequent Bondholder of a Bond or portion of a Bond evidencing the same debt as the consenting Bondholder's Bond.

D. *Notation on or Exchange of Bonds.* If an amendment or supplement changes the terms of the Bond, the Village may require the holder to deliver it to the Bond Registrar. The Bond Registrar may place an appropriate notation on the Bond about the changed terms and return it to the holder. Alternatively, if the Bond Registrar and the Village determine, the Village in exchange for the Bond will issue and the Bond Registrar will authenticate a new Bond that reflects the changed terms.

**Section 17. Municipal Bond Insurance.** In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “Municipal Bond Insurance Policy”) issued by the 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 upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President on advice of the Attorney for the Village, his approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

**Section 18. Approval of Financing Participants.** The selection and retention of: (i) Louis F. Cainkar, Ltd., to serve as Bond Counsel and Disclosure Counsel; (ii) Odelson, Sterk, Murphey, Frazier & McGrath, Ltd., to serve as Issuer’s Counsel; (iii) Bernardi Securities, Inc., to serve as Underwriter; (iv) Ice Miller, LLP, to serve as Underwriter’s Counsel; and (v) all other participants approved by the President required to sell the Bonds, including, but not limited to, rating agency, printer, and security services, all in connection with the issuance of the Bonds, is hereby ratified, confirmed and approved.

The Designated Officers are hereby authorized to execute, without further official action or direction by the Board of Trustees, such additional documents and closing documents as shall be required to effectuate the delivery of the Bonds, including, without limitation, closing documents and certificates.

**Section 19. Home Rule Authority.** This Ordinance is prepared in accordance with the powers of the Village as a home rule unit under Article VII of the 1970 Illinois Constitution.

**Section 20. Supplemental Documents.** The President, Village Clerk and Village Treasurer are hereby authorized to execute or attest such documents as necessary to carry out the intent of this Ordinance, the execution of such documents to constitute conclusive evidence of their approval and approval hereunder.

**Section 21. Severability.** If any section, paragraph or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Ordinance.

**Section 22. Repealer and Effective Date.** All resolutions, ordinances, orders 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 passage.

This Ordinance was passed and deposited in the office of the Village Clerk of the Village of Forest View this 12<sup>th</sup> day of October, 2021.

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LAURA McGUFFEY, Village Clerk

APPROVED by me this 12<sup>th</sup>  
day of October, 2021.

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NANCY L. MILLER, President