
ORDINANCE 2803

OF THE

VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS

PASSED

SEPTEMBER 9, 2025

**GENERAL OBLIGATION BONDS
SERIES 2025**

ORDINANCE 2803

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Exhibit A - Form of Bonds

ORDINANCE 2803

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE, SALE, AND DELIVERY OF GENERAL OBLIGATION BONDS, SERIES 2025, OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

WHEREAS, the Village of Rantoul, Champaign County, Illinois (the “Village”) is a Home Rule unit of government and political subdivision of the State of Illinois, duly created, organized, and existing under and by virtue of the Constitution and laws of the State of Illinois, and has all powers of Home Rule units as provided in Section 6 of Article VII of the Constitution of the State of Illinois, as amended, including the power to incur debt payable from ad valorem property tax receipts, or from any other lawful source, and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, the Village desires to finance the costs of various capital improvements benefitting the Village, including construction of a new electric substation (the “Project”); and

WHEREAS, the estimated costs of the Project, including legal fees, and all other costs of issuance related to the issuance of bonds, is not less than \$18,000,000.00, and sufficient funds of the Village are not available to pay the cost of the Project; and

WHEREAS, the Village is authorized to issue and sell general obligation bonds of the Village for lawful purposes, including financing the costs of the Project; and

WHEREAS, it is hereby found and determined that it is necessary and advisable and in the best interest of the Village and of its inhabitants at this time to authorize the issuance and delivery of said bonds for the purposes aforesaid as herein provided.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AS FOLLOWS:

ARTICLE I

DEFINITIONS

Section 101. Definitions of Words and Terms. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Ordinance shall have the following meanings:

“Bond Counsel” means Gilmore & Bell, P.C., Edwardsville, Illinois, or other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the Village.

“Bond Payment Date” means any date on which the principal or Redemption Price of or interest on any Bond is payable.

“Bond Register” means the books for the registration, transfer and exchange of Bonds kept at the principal payment office of the Paying Agent.

“Bonds” means the General Obligation Bonds, Series 2025, authorized and issued by the Village pursuant to this Ordinance.

“Business Day” means a day other than a Saturday, Sunday or holiday on which the Paying Agent is scheduled in the normal course of its operations to be open to the public for conduct of its banking operations.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“Construction Fund” means the fund by that name referred to in **Section 501** hereof.

“Debt Service Fund” means the fund by that name referred to in **Section 501** hereof.

“Defaulted Interest” means interest on any Bond which is payable but not paid on any Interest Payment Date.

“Defeasance Obligations” means any of the following obligations, if and to the extent the same are at the time legal for investment of the Village’s funds:

- (a) United States Government Obligations that are not subject to redemption in advance of their maturity dates; or
- (b) obligations of any state or political subdivision of any state, the interest on which is excluded from gross income for federal income tax purposes and which meet the following conditions:
 - (1) the obligations are (A) not subject to redemption prior to maturity or (B) the trustee for such obligations has been given irrevocable instructions concerning their calling and redemption and the issuer of such obligations has covenanted not to redeem such obligations other than as set forth in such instructions;
 - (2) the obligations are secured by cash or United States Government Obligations that may be applied only to principal of, premium, if any, and interest payments on such obligations;
 - (3) such cash and the principal of and interest on such United States Government Obligations serving as security for the obligations (plus any cash in the escrow fund) are sufficient to meet the liabilities of the obligations;
 - (4) such cash and United States Government Obligations serving as security for the obligations are held in an escrow fund by an escrow agent or a trustee irrevocably in trust;
 - (5) such cash and United States Government Obligations serving as security for the obligations are not available to satisfy any other claims, including those against the trustee or escrow agent; and
 - (6) the obligations are rated in the same rating category as United States Government Obligations or higher by a nationally recognized rating service.

“Federal Tax Certificate” means the Federal Tax Certificate of the Village setting forth representations and covenants relating to the exclusion of interest on the Bonds from gross income for federal income tax purposes.

“Interest Payment Date” means the Stated Maturity of an installment of interest on any Bond.

“Maturity” means, when used with respect to any Bond, the date on which the principal of such Bond becomes due and payable as therein and herein provided, whether at the Stated Maturity thereof or call for redemption or otherwise.

“Notification of Sale” means the Notification of Sale setting forth the final terms of the sale of the Bonds.

“Ordinance” means this Ordinance adopted by the Board of Trustees of the Village, authorizing the issuance of the Bonds, as amended from time to time, including by the Notification of Sale.

“Outstanding” means, when used with reference to the Bonds, as of any particular date of determination, all Bonds theretofore authenticated and delivered hereunder, except the following:

- (a) Bonds theretofore canceled by the Paying Agent or delivered to the Paying Agent for cancellation;
- (b) Bonds deemed to be paid in accordance with the provisions of **Section 701** hereof; and
- (c) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered hereunder.

“Paying Agent” means Zions Bancorporation, National Association, which has a principal payment office located in Chicago, Illinois, and any successors or assigns.

“Person” means any natural person, corporation, limited liability company, partnership, joint venture, association, firm, joint-stock company, trust, unincorporated organization, or government or any agency or political subdivision thereof or other public body.

“Project” means various capital improvements benefitting the Village, including construction of a new electric substation.

“Rebate Fund” means the fund by that name referred to in **Section 501** hereof.

“Record Date” for the interest payable on any Interest Payment Date means the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date.

“Redemption Date” when used with respect to any Bond to be redeemed means the date fixed for the redemption of such Bond pursuant to the terms of this Ordinance.

“Redemption Price” when used with respect to any Bond to be redeemed means the price at which such Bond is to be redeemed pursuant to the terms of this Ordinance, including the applicable redemption premium, if any, but excluding installments of interest whose Stated Maturity is on or before the Redemption Date, which price is to be stated as a percentage of the principal amount of those Bonds to be redeemed.

“**Registered Owner**” when used with respect to any Bond means the Person in whose name such Bond is registered on the Bond Register.

“**Special Record Date**” means the date prior to the payment date of Defaulted Interest fixed by the Paying Agent pursuant to **Section 204** hereof.

“**Stated Maturity**” when used with respect to any Bond or any installment of interest thereon means the date specified in such Bond and this Ordinance as the fixed date on which the principal of such Bond or such installment of interest thereon is due and payable.

“**Underwriter**” means Bernardi Securities, Inc., Chicago, Illinois, as the original purchaser of the Bonds.

“**United States Government Obligations**” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of, or obligations the principal of and interest on which are fully and unconditionally guaranteed as to full and timely payment by, the United States of America, including evidences of a direct ownership interest in future interest or principal payments on obligations issued or guaranteed by the United States of America (including the interest component of obligations of the Resolution Funding Corporation), or securities which represent an undivided interest in such obligations, which obligations are rated in the same rating category or higher as the United States of America by a nationally recognized rating service and such obligations are held in a custodial account for the Village’s benefit.

“**Village**” means the Village of Rantoul, Champaign County, Illinois, and any successors or assigns.

ARTICLE II

AUTHORIZATION OF BONDS

Section 201. Authorization of Bonds.

There shall be issued and hereby are authorized and directed to be issued the General Obligation Bonds, Series 2025 of the Village in the aggregate principal amount of not to exceed \$18,000,000 for the purpose of providing funds to pay costs of (a)the Project, and (b) issuing the Bonds.

Section 202. Description of Bonds.

(a) The Bonds shall consist of fully-registered bonds, numbered from 1 upward in order of issuance, in denominations of \$5,000 or any integral multiple thereof. The Bonds, as originally issued or issued upon transfer, exchange or substitution, shall be substantially in the form set forth in **Exhibit A** attached hereto, and shall be subject to registration, transfer and exchange as provided in **Section 205** hereof. All of the Bonds shall be dated the date of original issue and delivery, shall become due in the amounts on the Stated Maturities, subject to redemption and payment prior to their Stated Maturities as provided in **Article III** hereof, and shall bear interest at rates per annum as set forth in the Notification of Sale, subject to the following:

The Bonds shall be issued in an aggregate principal amount of not to exceed \$18,000,000; shall bear interest at various coupon rates not to exceed 6.00%; shall have a final maturity not later than January 1, 2050; and shall be subject to optional redemption prior to maturity not later than January 1, 2037. The final terms of the Bonds, including the interest rates, maturity dates and redemption provisions, shall be approved by the Village President as

evidenced in the Notification of Sale. The Village deems it proper to delegate to the Village President the power to approve such final terms as he or she shall, on behalf of the Village, determine, subject to the limitations of this Ordinance.

(b) The Bonds shall bear interest at the rates set forth in the Notification of Sale (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning on July 1, 2026, or such other dates set forth in the Notification of Sale.

Section 203. Designation of Paying Agent.

(a) Zions Bancorporation, National Association, a national banking association with a principal payment office located in Chicago, Illinois, is hereby designated as the Village's paying agent for the payment of principal or Redemption Price of and interest on the Bonds and bond registrar with respect to the registration, transfer and exchange of Bonds (the "Paying Agent").

(b) The Village reserves the right to appoint a successor Paying Agent by (1) filing with the Paying Agent then performing such function a certified copy of the proceedings giving notice of the termination of such Paying Agent and appointing a successor, and (2) causing notice of the appointment of the successor Paying Agent to be given by first class mail to each Registered Owner. The Paying Agent may resign upon giving written notice by first class mail to the Village and the Registered Owners not less than 60 days prior to the date such resignation is to take effect. No resignation or removal of the Paying Agent shall become effective until a successor has been appointed and has accepted the duties of Paying Agent.

(c) The Paying Agent shall be paid its usual and customary fees and expenses for its services in connection with the Bonds.

Section 204. Method and Place of Payment of Bonds.

(a) The principal or Redemption Price of and interest on the Bonds shall be payable in any coin or currency of the United States of America that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

(b) The principal or Redemption Price of each Bond shall be paid at Maturity by check, electronic transfer or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the principal payment office of the Paying Agent.

(c) The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest by (1) check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address furnished to the Paying Agent in writing by such Registered Owner or (2) electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, the bank's ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed.

(d) Notwithstanding the foregoing provisions of this Section, any Defaulted Interest with respect to any Bond shall cease to be payable to the Registered Owner of such Bond on the relevant Record Date and shall be payable to the Registered Owner in whose name such Bond is registered at the close of business on the Special Record Date for the payment of such Defaulted Interest, which Special Record Date shall be fixed as hereinafter specified in this paragraph. The Village shall notify the Paying Agent in writing of the

amount of Defaulted Interest proposed to be paid on each Bond and the date of the proposed payment (which date shall be at least 30 days after receipt of such notice by the Paying Agent unless the Village and the Paying Agent agree to a shorter time period) and shall deposit with the Paying Agent at the time of such notice an amount of money equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Paying Agent for such deposit prior to the date of the proposed payment. Following receipt of such funds the Paying Agent shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 nor less than 10 days prior to the date of the proposed payment, unless the Village and the Paying Agent agree to a shorter time period. The Paying Agent shall promptly notify the Village of such Special Record Date and, in the name and at the Village's expense, shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be mailed, by first class mail, postage prepaid, to each Registered Owner of a Bond entitled to such notice at the address of such Registered Owner as it appears on the Bond Register on such Special Record Date.

(e) The Paying Agent shall keep a record of payment of principal and Redemption Price of and interest paid on all Bonds and, upon the Village's written request, shall forward a copy or summary of such records to the Village.

Section 205. Registration, Transfer and Exchange of Bonds.

(a) The Village covenants that, as long as any of the Bonds remain Outstanding, it will cause the Bond Register to be kept at the principal payment office of the Paying Agent for the registration, transfer and exchange of Bonds as herein provided. Each Bond when issued shall be registered in the name of the Registered Owner thereof on the Bond Register.

(b) Bonds may be transferred and exchanged only on the Bond Register as provided in this Section. Upon surrender of any Bond at the principal payment office of the Paying Agent, the Paying Agent shall transfer or exchange such Bond for a new Bond or Bonds in any authorized denomination of the same Stated Maturity and in the same aggregate principal amount as the Bond that was presented for transfer or exchange. Bonds presented for transfer or exchange shall be accompanied by a written instrument or instruments of transfer or authorization for exchange, in a form and with guarantee of signature satisfactory to the Paying Agent, duly executed by the Registered Owner thereof or by the Registered Owner's duly authorized agent.

(c) In all cases in which the privilege of transferring or exchanging Bonds is exercised, the Paying Agent shall authenticate and deliver Bonds in accordance with the provisions of this Ordinance. The Village shall pay the reasonable fees and expenses of the Paying Agent for the registration, transfer and exchange of Bonds provided for by this Ordinance and the reasonable cost of printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Paying Agent, are the responsibility of the Registered Owners of the Bonds. If any Registered Owner fails to provide a correct taxpayer identification number to the Paying Agent, the Paying Agent may make a charge against such Registered Owner sufficient to pay any governmental charge required to be paid as a result of such failure. In compliance with Section 3406 of the Code, such amount may be deducted by the Paying Agent from amounts otherwise payable to such Registered Owner hereunder or under the Bonds.

(d) The Village and the Paying Agent shall not be required to (1) register the transfer or exchange of any Bond that has been called for redemption after notice of such redemption has been mailed by the Paying Agent pursuant to **Section 303** hereof and during the period of 15 days next preceding the date of mailing of such notice of redemption, or (2) register the transfer or exchange of any Bond during a period beginning at the opening of business on the day after receiving written notice from the Village of its intent to pay

Defaulted Interest and ending at the close of business on the date fixed for the payment of Defaulted Interest pursuant to **Section 204** hereof.

(e) The Village and the Paying Agent may deem and treat the Person in whose name any Bond is registered on the Bond Register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest on said Bond and for all other purposes. All payments so made to any such Registered Owner or upon the Registered Owner's order shall be valid and effective to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the Village nor the Paying Agent shall be affected by any notice to the contrary.

(f) At reasonable times and under reasonable regulations established by the Paying Agent, the Bond Register may be inspected and copied by the Registered Owners (or a designated representative thereof) of 10% or more of the aggregate principal amount of the Bonds then Outstanding. The authority of any designated representative of such Registered Owners must be evidenced to the satisfaction of the Paying Agent.

Section 206. Execution, Registration, Authentication and Delivery of Bonds.

(a) Each of the Bonds, including any Bonds issued in exchange or as substitutions for the Bonds initially delivered, shall be signed by the manual or facsimile signature of the Village President and attested by the manual or facsimile signature of the Village Clerk and shall have the Village's official seal affixed or imprinted thereon. In case any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, as if such person had remained in office until delivery. Any Bond may be signed by such persons who at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Village President and Village Clerk are hereby authorized and directed to prepare and execute the Bonds in the manner herein specified, and, when duly executed and registered, to deliver the Bonds to the Paying Agent for authentication.

(c) The Bonds shall have endorsed thereon a certificate of authentication substantially in the form set forth in **Exhibit A** attached hereto, which shall be manually executed by an authorized signatory of the Paying Agent, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds that may be issued hereunder at any one time. No Bond shall be entitled to any security or benefit under this Ordinance or be valid or obligatory for any purpose unless and until such certificate of authentication has been duly executed by the Paying Agent. Such executed certificate of authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Ordinance. Upon authentication, the Paying Agent shall deliver the Bonds to or upon the order of the Underwriter, or shall hold the Bonds as "FAST Agent" for the benefit of the Beneficial Owners (as hereinafter defined), upon payment to the Village of the purchase price of the Bonds plus accrued interest thereon to the date of their delivery.

Section 207. Mutilated, Destroyed, Lost and Stolen Bonds.

(a) If (1) any mutilated Bond is surrendered to the Paying Agent or the Paying Agent receives evidence to its satisfaction of the destruction, loss or theft of any Bond, and (2) there is delivered to the Paying Agent such security or indemnity as may be required by the Paying Agent to save each of the Village and the Paying Agent harmless, then, in the absence of notice to the Paying Agent that such Bond has been acquired by a bona fide purchaser, the Village shall execute and the Paying Agent shall authenticate and deliver, in

exchange for or in lieu of any such mutilated, destroyed, lost or stolen Bond, a new Bond of the same Stated Maturity and of like tenor and principal amount.

(b) If any such mutilated, destroyed, lost or stolen Bond has become or is about to become due and payable, the Paying Agent, in its discretion, may pay such Bond instead of delivering a new Bond.

(c) Upon the issuance of any new Bond under this Section, the Village or the Paying Agent may require the payment by the Registered Owner of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Paying Agent) connected therewith.

(d) Every new Bond issued pursuant to this Section shall constitute a replacement of the Village's prior obligation, and shall be entitled to all the benefits of this Ordinance equally and ratably with all other Outstanding Bonds.

Section 208. Cancellation and Destruction of Bonds Upon Payment. All Bonds that have been paid or redeemed or that otherwise have been surrendered to the Paying Agent, either at or before Maturity, shall be canceled by the Paying Agent immediately upon the payment, redemption and surrender thereof to the Paying Agent and subsequently destroyed in accordance with the customary practices of the Paying Agent. The Paying Agent shall execute a certificate in duplicate describing the Bonds so canceled and shall file an executed counterpart of such certificate with the Village.

Section 209. Preliminary and Final Official Statement. The use by the Underwriter 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 officers of the Village are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 210. Sale of Bonds.

(a) The Village President or Village Administrator is each hereby authorized to enter into a bond purchase agreement between the Village and the Underwriter, under which the Village agrees to sell the Bonds to the Underwriter at the purchase price set forth in the Notification of Sale, upon the terms and conditions set forth therein, which each officer is hereby authorized to execute such bond purchase agreement for and on the Village's behalf, such officer's signature thereon being conclusive evidence of his or her approval thereof.

(b) The Village President is authorized and directed to approve the purchase price for the Bonds, the principal amounts by maturity, the interest rates, optional redemption provisions, and the other final terms of the Bonds, subject to the limitations set forth in **Section 202**, and in that connection, to execute and deliver the Notification of Sale for and on behalf of and as the act and deed of the Village, which approval will be conclusively evidenced by the execution by the Village President. Upon execution, the Notification of Sale will be attached and made part of this Ordinance. The Village Clerk is authorized and directed to attest the execution of the Notification of Sale and any other documents, certificates and instruments that are necessary or desirable to carry out the intent of this Ordinance.

Section 211. Securities Depository.

(a) For purposes of this Section, the following terms shall have the following meanings:

“Beneficial Owner” means, whenever used with respect to a Bond, the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person’s subrogee.

“Cede & Co.” means Cede & Co., the nominee of Securities Depository, and any successor nominee of Securities Depository with respect to the Bonds.

“Participant” means any broker-dealer, bank or other financial institution for which Securities Depository holds Bonds as securities depository.

“Representation Letter” means the representation letters from the Village and the Paying Agent to DTC with respect to the Bonds.

“Securities Depository” means The Depository Trust Company, New York, New York.

(b) The Bonds shall be initially issued as one single authenticated fully registered bond for each Stated Maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the Bond Register kept by the Paying Agent in the name of Cede & Co., as nominee of the Securities Depository. The Paying Agent and the Village may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal or Redemption Price of and interest on the Bonds, selecting the Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Registered Owners of Bonds under this Ordinance, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Paying Agent nor the Village shall be affected by any notice to the contrary. Neither the Paying Agent nor the Village shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Bond Register kept by the Paying Agent as being a Registered Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal or Redemption Price of and interest on the Bonds, with respect to any notice which is permitted or required to be given to Registered Owners of Bonds under this Ordinance, with respect to the selection by the Securities Depository or any Participant of any Person to receive payment in the event of a partial redemption of the Bonds, or with respect to any consent given or other action taken by the Securities Depository as Registered Owner of the Bonds. The Paying Agent shall pay all principal or Redemption Price of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Village’s obligations with respect to the principal or Redemption Price of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository (or the Paying Agent as “FAST Agent”) shall receive an authenticated Bond for each separate Stated Maturity evidencing the Village’s obligation to make payments of principal and interest. Upon delivery by the Securities Depository to the Paying Agent of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee in accordance with paragraph (e) hereof.

(c) If the Participants holding a majority position in the Bonds determine that it is in the best interest of the Beneficial Owners that they be able to obtain certificated Bonds, the Participants may notify the Securities Depository and the Paying Agent, whereupon the Securities Depository shall notify the Participants of the availability through the Securities Depository of Bond certificates. In such event, the Bonds will be

transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Village and the Paying Agent and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof.

(d) Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal or Redemption Price of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) If any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Paying Agent from the Registered Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Ordinance. If Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Ordinance shall also apply to all matters relating thereto, including, without limitation, the printing of such Bonds and the method of payment of the principal or Redemption Price of and interest on such Bonds. In the event that Bonds are issued to holders other than the Securities Depository, the Paying Agent may rely on information provided by the Securities Depository or any Participant as to the names, addresses of and principal amounts held by the Beneficial Owners of the Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) Subject to the conditions set forth in **Section 202**, the Bonds shall be subject to redemption as set forth in the Notification of Sale and as provided below.

(b) Any Bonds designated as Term Bonds in the Notification of Sale shall be subject to the following mandatory redemption requirements. At its option, to be exercised on or before the 45th day next preceding any mandatory Redemption Date, the Village may: (1) deliver to the Paying Agent for cancellation Term Bonds subject to mandatory redemption on said mandatory Redemption Date, in any aggregate principal amount desired; or (2) furnish the Paying Agent funds, together with appropriate instructions, for the purpose of purchasing any Term Bonds subject to mandatory redemption on said mandatory Redemption Date from any Registered Owner thereof whereupon the Paying Agent shall expend such funds for such purpose to such extent as may be practical; or (3) receive a credit with respect to the mandatory redemption obligation of the Village under this Section for any Term Bonds subject to mandatory redemption on said mandatory Redemption Date which, prior to such date, have been redeemed (other than through the operation of the mandatory redemption requirements of this subsection (b)) and cancelled by the Paying Agent and not theretofore applied as a credit against any redemption obligation under this subsection (b). Each Term Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Village to redeem Term Bonds of the same Stated Maturity on such mandatory Redemption Date, and any excess of such amount shall be credited on future mandatory redemption obligations for Term Bonds of the same Stated Maturity in chronological order, and the principal amount of Term Bonds of the same Stated Maturity to be redeemed by operation of the requirements of this Section shall be accordingly reduced. If the Village intends to exercise any option granted by the provisions of clauses (1), (2) or (3) above, the Village will, on or before the 45th day next

preceding each mandatory Redemption Date, furnish the Paying Agent a written certificate indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with respect to such mandatory redemption.

Section 302. Selection of Bonds to Be Redeemed.

(a) The Paying Agent shall call Bonds for redemption and payment and shall give notice of such redemption as herein provided upon receipt by the Paying Agent at least 45 days prior to the Redemption Date of the Village's written instructions specifying the principal amount, Stated Maturities, Redemption Date and Redemption Price of the Bonds to be called for redemption. The Paying Agent may in its discretion waive such notice period so long as the notice requirements set forth in **Section 303** are met. The foregoing provisions of this paragraph shall not apply to the mandatory redemption of Term Bonds designated in the Notification of Sale, and such Term Bonds shall be called by the Paying Agent for redemption pursuant to such mandatory redemption requirements without the necessity of any action by the Village and whether or not the Paying Agent shall hold moneys available and sufficient to effect the required redemption.

(b) Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of their Stated Maturities as shall be determined by the Village, and Bonds of less than a full Stated Maturity and bearing interest at the same interest rate shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

(c) In the case of a partial redemption of Bonds, when Bonds of denominations greater than \$5,000 are then Outstanding, then for all purposes in connection with such redemption each \$5,000 of face value shall be treated as though it were a separate Bond of the denomination of \$5,000. If it is determined that one or more, but not all, of the \$5,000 units of face value represented by any Bond are selected for redemption, then upon notice of intention to redeem such \$5,000 unit or units, the Registered Owner of such Bond or the Registered Owner's duly authorized agent shall present and surrender such Bond to the Paying Agent (1) for payment of the Redemption Price and interest to the Redemption Date of such \$5,000 unit or units of face value called for redemption, and (2) for exchange, without charge to the Registered Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Registered Owner of any such Bond fails to present such Bond to the Paying Agent for payment and exchange as aforesaid, such Bond shall, nevertheless, become due and payable on the Redemption Date to the extent of the \$5,000 unit or units of face value called for redemption (and to that extent only).

Section 303. Notice and Effect of Call for Redemption.

(a) Unless waived by any Registered Owner of Bonds to be redeemed, official notice of any redemption shall be given by the Paying Agent on the Village's behalf by mailing a copy of an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register.

(b) All official notices of redemption shall be dated and shall contain the following information:

(1) the Redemption Date;

(2) the Redemption Price;

- (3) if less than all Outstanding Bonds are to be redeemed, the identification number, Stated Maturity and, in the case of partial redemption of any Bonds, the respective principal amounts of the Bonds to be redeemed;
- (4) a statement that on the Redemption Date the Redemption Price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after the Redemption Date; and
- (5) the place where such Bonds are to be surrendered for payment of the Redemption Price, which shall be the principal payment office of the Paying Agent.
- (c) Prior to any Redemption Date, the Village shall deposit with the Paying Agent an amount of money sufficient to pay the Redemption Price of all the Bonds or portions of Bonds that are to be redeemed on such Redemption Date.
- (d) Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall become due and payable on the Redemption Date, at the Redemption Price therein specified, and from and after the Redemption Date (unless the Village defaults in the payment of the Redemption Price) such Bonds or portion of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with such notice, the Redemption Price of such Bonds shall be paid by the Paying Agent. Installments of interest due on or prior to the Redemption Date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, the Paying Agent shall prepare for the Registered Owner a new Bond or Bonds of the same Stated Maturity in the amount of the unpaid principal as provided herein. All Bonds that have been surrendered for redemption shall be canceled and destroyed by the Paying Agent as provided herein and shall not be reissued.
- (e) The failure of any Registered Owner to receive the foregoing notice or any defect therein shall not invalidate the effectiveness of the call for redemption.
- (f) Each check or other transfer of funds issued for the payment of the Redemption Price of Bonds being redeemed shall bear or have enclosed therewith the CUSIP number, if any, of the Bonds being redeemed with the proceeds of such check or other transfer.
- (g) The Paying Agent is also directed to comply with any mandatory standards then in effect for processing redemptions of municipal securities established by the Securities and Exchange Commission. Failure to comply with such standards shall not affect or invalidate the redemption of any Bond.
- (h) With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Paying Agent on or prior to the Redemption Date in an amount sufficient to pay the Redemption Price on the Redemption Date. If such notice is conditional and either the Paying Agent receives written notice from the Village that moneys sufficient to pay the Redemption Price will not be on deposit on the Redemption Date, or such moneys are not received on the Redemption Date, then such notice shall be of no force and effect, the Paying Agent shall not redeem such Bonds and the Paying Agent shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

ARTICLE IV

SECURITY FOR AND PAYMENT OF BONDS

Section 401. Security for the Bonds.

The Bonds shall be general obligations of the Village payable as to principal or Redemption Price of and interest on the Bonds from ad valorem taxes which shall be levied without limitation as to rate or amount upon all the taxable property within the Village's territorial limits. The full faith, credit and resources of the Village are hereby irrevocably pledged for the prompt payment of the principal or Redemption Price of and interest on the Bonds as the same become due.

Section 402. Levy and Collection of Annual Tax.

(a) For the purpose of providing for the payment of the principal or Redemption Price of and interest on the Bonds as the same become due, there is hereby levied upon all of the taxable property within the Village the following direct annual tax for each of the years that any of the Bonds are outstanding, in amounts sufficient to produce the amounts necessary for the payment of such principal or Redemption Price of and interest as the same becomes due and payable:

<u>FOR THE YEAR</u>	<u>A TAX SUFFICIENT TO PRODUCE THE SUM OF:</u>
2025	\$2,000,000 for principal and interest
2026	2,000,000 for principal and interest
2027	2,000,000 for principal and interest
2028	2,000,000 for principal and interest
2029	2,000,000 for principal and interest
2030	2,000,000 for principal and interest
2031	2,000,000 for principal and interest
2032	2,000,000 for principal and interest
2033	2,000,000 for principal and interest
2034	2,000,000 for principal and interest
2035	2,000,000 for principal and interest
2036	2,000,000 for principal and interest
2037	2,000,000 for principal and interest
2038	2,000,000 for principal and interest
2039	2,000,000 for principal and interest
2040	2,000,000 for principal and interest
2041	2,000,000 for principal and interest
2042	2,000,000 for principal and interest
2043	2,000,000 for principal and interest
2044	2,000,000 for principal and interest
2045	2,000,000 for principal and interest
2046	2,000,000 for principal and interest
2047	2,000,000 for principal and interest
2048	2,000,000 for principal and interest

(b) If at any time said taxes are not collected in time to pay the principal of or interest on the Bonds when due, the Village Treasurer is hereby authorized and directed to pay said principal or interest out of the

general funds of the Village and to reimburse said general funds for money so expended when said taxes are collected.

(c) To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Notification of Sale, the Village President is hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk of The County of Champaign, Illinois (the "County Clerk"), in a timely manner to affect such abatement.

(d) The Village covenants and agrees with the Registered Owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the Debt Service Fund.

(e) Notwithstanding anything to the contrary herein, the Village may abate the foregoing taxes whenever funds from any lawful source are available for the payment of the principal of and interest on the Bonds. The Village may direct the abatement of the foregoing taxes to the extent such other legally available funds are sufficient for the payment of the principal of and interest on the Bonds and shall timely file an appropriate certification of such abatement with the County Clerk. If for any reason there is abatement of such levy of taxes and the failure thereafter to pay the principal of and interest on the Bonds, the additional amount, together with accrued interest, shall be added to the tax levy in the year of, or the next year following, such failure.

Section 403. Filing of Ordinance.

Upon the passage of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerk, and it shall be the duty of the County Clerk to annually, in and for each of the years 2025 to 2048, inclusive, 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 each of said years for general corporate purposes, in order to raise the respective amounts aforesaid and in each of 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 corporate purposes of the Village, and when collected, the taxes hereby levied shall be placed in the Debt Service Fund.

ARTICLE V

ESTABLISHMENT OF FUNDS; DEPOSIT AND APPLICATION OF MONEY

Section 501. Establishment of Funds.

There have been or shall be established in the Village's treasury and shall be held and administered by the Village Treasurer the following separate funds:

- (a) Construction Fund.
- (b) Debt Service Fund.
- (c) Rebate Fund.

Section 502. Deposit of Bond Proceeds.

- (a) Proceeds of the sale of the Bonds in the amount specified in the Notification of Sale shall be applied by the Underwriter to pay costs of issuance of the Bonds.
- (b) The remaining balance of the proceeds of the sale of the Bonds shall be deposited in the Construction Fund and shall be applied in accordance with **Section 507** hereof.

Section 503. Application of Money in Debt Service Fund.

All amounts paid and credited to the Debt Service Fund shall be expended and used by the Village for the sole purpose of paying the principal or Redemption Price of and interest on the Bonds on any Bond Payment Date. The Village Treasurer is authorized and directed to withdraw from the Debt Service Fund sums sufficient to pay the principal or Redemption Price of and interest on the Bonds as and when the same become due, and to forward such sums to the Paying Agent in a manner which ensures that the Paying Agent will receive immediately available funds in such amounts on or before the Business Day immediately preceding the dates when such principal or Redemption Price, and interest will become due. If, through the lapse of time or otherwise, the Registered Owners of Bonds are no longer entitled to enforce payment of the Bonds or the interest thereon, the Paying Agent shall return said funds to the Village. All money deposited with the Paying Agent shall be deemed to be deposited in accordance with and subject to all of the provisions contained in this Ordinance and shall be held in trust by the Paying Agent for the benefit of the Registered Owners of the Bonds entitled to payment from such money.

Section 504. Deposits and Investment of Money.

(a) Money in each of the funds created by and referred to in this Ordinance shall be deposited in a bank or banks or other legally permitted financial institutions that are members of the Federal Deposit Insurance Corporation. All such deposits shall be continuously and adequately secured by the financial institutions holding such deposits as provided by the laws of the State of Illinois. All money held in the funds created by this Ordinance shall be kept separate and apart from all other funds of the Village so that there shall be no commingling of such funds with any other funds of the Village.

(b) Money held in any fund referred to in this Ordinance may be invested by the Village Treasurer at the direction of the Board of Trustees, in accordance with this Ordinance and the Federal Tax Certificate, in any legally permissible investment of funds of the Village; provided, however, that no such investment may be made for a period extending longer than to the date when the money invested may be needed for the purpose for which such fund was created. All earnings on any investments held in any fund shall accrue to and become a part of such fund.

Section 505. Nonpresentment of Bonds.

If any Bond is not presented for payment when the principal thereof becomes due at Maturity, if funds sufficient to pay such Bond have been made available to the Paying Agent, all liability of the Village to the Registered Owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the Registered Owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his or her part under this Ordinance or on, or with respect to, said Bond. If any Bond is not presented for payment within one year following the date when such Bond becomes due at Maturity, the Paying Agent shall, without liability for interest thereon, repay to the Village the funds theretofore held by it for payment of such Bond, and such Bond shall, subject to the defense of any applicable statute of limitation, thereafter be an unsecured obligation of the Village,

and the Registered Owner thereof shall be entitled to look only to the Village for payment, and then only to the extent of the amount so repaid to it by the Paying Agent, and the Village shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 506. Payments Due on Saturdays, Sundays and Holidays.

In any case where a Bond Payment Date is not a Business Day, then payment of the principal or Redemption Price of and interest on the Bonds need not be made on such Bond Payment Date but may be made on the next succeeding Business Day with the same force and effect as if made on such Bond Payment Date, and no interest shall accrue for the period after such Bond Payment Date.

Section 507. Application of Money in the Construction Fund.

(a) Moneys in the Construction Fund shall be used by the Village solely for the purpose of (1) paying the costs of the Project in accordance with the plans and specifications to be approved by the Board of Trustees and filed in the office of the Village Clerk, including any alterations in or amendments to said plans and specifications deemed advisable by the Village's architects and engineers and approved by the Board of Trustees, and (2) paying the costs and expenses of issuing the Bonds.

(b) The Village Treasurer shall make withdrawals from the Construction Fund upon satisfaction that such payment is being made for a purpose within the scope of this Ordinance and that the amount of such payment represents only the contract price of the property, equipment, labor, materials or service being paid for or, if such payment is not being made pursuant to an express contract, that such payment is not in excess of the reasonable value thereof.

(c) Upon completion of the purpose for which the Bonds have been issued, any surplus remaining in the Construction Fund shall be transferred to and deposited in the Debt Service Fund.

Section 508. Application of Money in the Rebate Fund.

(a) There shall be deposited in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money at any time deposited in the Rebate Fund shall be held in trust, to the extent necessary to satisfy the arbitrage rebate required pursuant to the Federal Tax Certificate, for payment to the United States of America, and neither the Village nor the Registered Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate.

(b) The Village shall periodically determine the amount of arbitrage rebate under Section 148(f) of the Code in accordance with the Federal Tax Certificate, and the Village shall make payments to the United States of America at the times and in the amounts determined under the Federal Tax Certificate. Any money remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate required pursuant to the Federal Tax Certificate, or provision made therefor, shall be released to the Village.

(c) Notwithstanding any other provision of this Ordinance, including in particular **Article VII** hereof, the obligation to pay arbitrage rebate to the United States and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Bonds.

ARTICLE VI

REMEDIES

Section 601. Remedies.

The provisions of this Ordinance, including the covenants and agreements herein contained, shall constitute a contract between the Village and the Registered Owners of the Bonds, and the Registered Owner or Owners of not less than 10% in principal amount of the Bonds at the time Outstanding shall have the right for the equal benefit and protection of all Registered Owners of Bonds similarly situated:

- (a) by mandamus or other suit, action or proceedings at law or in equity to enforce the rights of such Registered Owner or Owners against the Village and its officers, agents and employees, and to require and compel duties and obligations required by the provisions of this Ordinance or by the Constitution and laws of the State of Illinois;
- (b) by suit, action or other proceedings in equity or at law to require the Village, its officers, agents and employees to account as if they were the trustees of an express trust; and
- (c) by suit, action or other proceedings in equity or at law to enjoin any acts or things which may be unlawful or in violation of the rights of the Registered Owners of the Bonds.

Section 602. Limitation on Rights of Registered Owners.

The covenants and agreements of the Village contained herein and in the Bonds shall be for the equal benefit, protection and security of the legal owners of any or all of the Bonds. All of the Bonds shall be of equal rank and without preference or priority of one Bond over any other Bond in the application of the funds herein pledged to the payment of the principal of and the interest on the Bonds, or otherwise, except as to rate of interest, or date of Maturity or right of prior redemption as provided in this Ordinance. No one or more Registered Owners secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all Registered Owners of such Outstanding Bonds.

Section 603. Remedies Cumulative.

No remedy conferred herein upon the Registered Owners is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and in addition to every other remedy and may be exercised without exhausting and without regard to any other remedy conferred herein. No waiver of any default or breach of duty or contract by the Registered Owner of any Bond shall extend to or affect any subsequent default or breach of duty or contract or shall impair any rights or remedies consequent thereon. No delay or omission of any Registered Owner to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. Every substantive right and every remedy conferred upon the Registered Owners of the Bonds by this Ordinance may be enforced and exercised from time to time and as often as may be deemed expedient. If any suit, action or proceedings taken by any Registered Owner on account of any default or to enforce any right or exercise any remedy has been discontinued or abandoned for any reason, or has been determined adversely to such Registered Owner, then, and in every such case, the Village and the Registered Owners of the Bonds shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Registered Owners shall continue as if no such suit, action or other proceedings had been brought or taken.

Section 604. Exception for Continuing Disclosure.

This **Article VI** shall not apply to **Section 805** hereof regarding the Village's continuing disclosure obligations, and Registered Owners or Beneficial Owners (as defined in the Continuing Disclosure Undertaking) shall have no remedies for enforcement of said obligations other than the remedies provided for in **Section 805** hereof and the Continuing Disclosure Undertaking.

ARTICLE VII

DEFESANCE

Section 701. Defeasance.

(a) When any or all of the principal of the Bonds or scheduled interest payments thereon have been paid and discharged, then the requirements contained in this Ordinance and the pledge of the Village's faith and credit hereunder and all other rights granted hereby shall terminate with respect to the principal of the Bonds or scheduled interest payments thereon so paid and discharged. Bonds or scheduled interest payments thereon shall be deemed to have been paid and discharged within the meaning of this Ordinance if there has been deposited with the Paying Agent, or other commercial bank or trust company having full trust powers, at or prior to the Stated Maturity or Redemption Date of said principal of the Bonds or the interest payments thereon, in trust for and irrevocably appropriated thereto, money and/or Defeasance Obligations which, together with the interest to be earned on any such Defeasance Obligations, will be sufficient for the payment of the principal of and redemption premium, if any, on said Bonds and/or interest accrued to the Stated Maturity or Redemption Date, or if default in such payment has occurred on such date, then to the date of the tender of such payments; provided, however, that if any such Bonds are to be redeemed prior to their Stated Maturity, (1) the Village has elected to redeem such Bonds, and (2) either notice of such redemption has been given, or the Village has given irrevocable instructions, or shall have provided for an escrow agent to give irrevocable instructions, to the Paying Agent to give such notice of redemption in compliance with **Section 302(a)** hereof.

(b) Any money and Defeasance Obligations that at any time shall be deposited by or on behalf of the Village with the Paying Agent or other commercial bank or trust company for the purpose of paying and discharging any of the principal of the Bonds, or the scheduled interest payments thereon, shall be and are hereby assigned, transferred and set over to the Paying Agent or other bank or trust company in trust for the respective Registered Owners of the Bonds, and such money shall be and is hereby irrevocably appropriated to the payment and discharge thereof. All money and Defeasance Obligations deposited with the Paying Agent or other bank or trust company shall be deemed to be deposited in accordance with and subject to all of the provisions of this Ordinance.

(c) To accomplish a defeasance of the principal of the Bonds or scheduled interest payments thereon when the Village will rely on interest to be earned on any Defeasance Obligations deposited as described in paragraph (a) above, the Village shall cause to be delivered to the Paying Agent (i) a report of an independent firm of nationally recognized certified public accountants verifying the sufficiency of the escrow established to pay the Bonds in full at Maturity, (ii) an escrow agreement and (iii) an opinion of Bond Counsel to the effect that the principal of the Bonds or scheduled interest payments thereon are no longer "Outstanding" under this Ordinance. Bonds shall be deemed "Outstanding" under this Ordinance unless and until they are in fact paid and retired or the criteria of this Section are met.

ARTICLE VIII

MISCELLANEOUS PROVISIONS

Section 801. Tax Covenants.

The Village covenants and agrees that it will (i) comply with all applicable provisions of the Code, including Sections 103 and 141 through 150, necessary to maintain the exclusion from federal gross income of the interest on the Bonds, and (ii) not use or permit the use of any proceeds of Bonds or any other funds of the Village, nor take or permit any other action, or fail to take any action, which would adversely affect the ordinances or exclusion from federal gross income of the interest on the Bonds. The Village will also adopt such other ordinances or resolutions and take such other actions as may be necessary to comply with the Code and with other applicable future laws, regulations, published rulings and judicial decisions, in order to ensure that the interest on the Bonds will remain excluded from federal gross income, to the extent any such actions can be taken by the Village. The Village President is hereby authorized to execute a Federal Tax Certificate, in order to set forth certain representations, facts, expectations, terms and conditions relating to the use and investment of the proceeds of the Bonds, to establish and maintain the exclusion of interest on the Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Code.

Section 802. Annual Audit.

(a) Annually, promptly after the end of the fiscal year, the Village will cause an audit to be made of its funds and accounts for the preceding fiscal year by a certified public accountant or firm of certified public accountants.

(b) Within 30 days after the completion of each such audit, a copy thereof shall be filed in the office of the Village Clerk. Such audits shall at all times during the usual business hours be open to the examination and inspection by any taxpayer, any Registered Owner of any of the Bonds, or by anyone acting for or on behalf of such taxpayer or Registered Owner.

(c) As soon as possible after the completion of the annual audit, the governing body of the Village shall review such audit, and if the audit discloses that proper provision has not been made for all of the requirements of this Ordinance, the Village shall promptly cure such deficiency.

Section 803. Amendments.

(a) Notwithstanding the Village's obligations under the Continuing Disclosure Undertaking which may only be modified as provided therein, the rights and duties of the Village and the Registered Owners, and the terms and provisions of the Bonds or of this Ordinance, may be amended or modified at any time in any respect by ordinance of the Village with the written consent of the Registered Owners of not less than a majority in principal amount of the Bonds then Outstanding. Such consent shall be evidenced by an instrument or instruments executed by such Registered Owners and duly acknowledged or proved in the manner of a deed to be recorded, and such instrument or instruments shall be filed with the Village Clerk. No such modification or alteration may:

- (1) extend the maturity of any payment of principal or interest due upon any Bond;
- (2) alter the optional Redemption Date of any Bond;

- (3) effect a reduction in the amount which the Village is required to pay as principal of or interest on any Bond;
 - (4) permit preference or priority of any Bond over any other Bond; or
 - (5) reduce the percentage in principal amount of Bonds required for the written consent to any modification or alteration of the provisions of this Ordinance.
- (b) Any provision of the Bonds or of this Ordinance may, however, be amended or modified by Ordinance duly adopted by the governing body of the Village at any time in any legal respect with the written consent of the Registered Owners of all of the Bonds at the time Outstanding.
- (c) Without notice to or the consent of any Registered Owners, the Village may amend or supplement this Ordinance for the purpose of curing any formal defect, omission, inconsistency or ambiguity therein or in connection with any other change therein which is not materially adverse to the interests of the Registered Owners.
- (d) Every amendment or modification of the provisions of the Bonds or of this Ordinance, to which the written consent of the Registered Owners is given, as above provided, shall be expressed in an ordinance adopted by the Board of Trustees of the Village amending or supplementing the provisions of this Ordinance and shall be deemed to be a part of this Ordinance. A certified copy of every such amendatory or supplemental ordinance if any, and a certified copy of this Ordinance shall always be kept on file in the office of the Village Clerk and shall be made available for inspection by the Registered Owner of any Bond or a prospective purchaser or owner of any Bond authorized by this Ordinance, and upon payment of the reasonable cost of preparing the same, a certified copy of any such amendatory or supplemental ordinance or of this Ordinance will be sent by the Village Clerk to any such Registered Owner or prospective Registered Owner.
- (e) Any and all modifications made in the manner hereinabove provided shall not become effective until there has been filed with the Village Clerk a copy of the ordinance of the Village hereinabove provided for, duly certified, as well as proof of any required consent to such modification by the Registered Owners of the Bonds then Outstanding. It shall not be necessary to note on any of the Outstanding Bonds any reference to such amendment or modification.
- (f) The Village shall furnish to the Paying Agent a copy of any amendment to the Bonds or this Ordinance which affects the duties or obligations of the Paying Agent under this Ordinance.

Section 804. Notices, Consents and Other Instruments by Registered Owners.

(a) Any notice, consent, request, direction, approval or other instrument to be signed and executed by the Registered Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Registered Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds (except for the assignment of ownership of a Bond as provided for in the form of Bond set forth in **Exhibit A**) if made in the following manner, shall be sufficient for any of the purposes of this Ordinance, and shall be conclusive in favor of the Village and the Paying Agent with regard to any action taken, suffered or omitted under any such instrument, namely:

- (1) The fact and date of the execution by any Person of any such instrument may be proved by a certificate of any officer in any jurisdiction who by law has power to take acknowledgments within

such jurisdiction that the Person signing such instrument acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution.

(2) The fact of ownership of Bonds, the amount or amounts, numbers and other identification of Bonds, and the date of holding the same shall be proved by the Bond Register.

(b) In determining whether the Registered Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Ordinance, Bonds owned by the Village shall be disregarded and deemed not to be Outstanding under this Ordinance, except that, in determining whether the Registered Owners shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Bonds which the Registered Owners know to be so owned shall be so disregarded. Notwithstanding the foregoing, Bonds so owned which have been pledged in good faith shall not be disregarded as aforesaid if the pledgee establishes to the satisfaction of the Registered Owners the pledgee's right so to act with respect to such Bonds and that the pledgee is not the Village.

Section 805. Continuing Disclosure.

The Village President is 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 the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 806. Municipal Bond Insurance.

In the event the payment of principal of and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "Municipal Bond Insurance Policy") issued by a bond insurer (the "Bond Insurer"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Paying Agent agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Registered Owners to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Village President on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 807. Reimbursements.

The Village has made certain capital expenditures prior to the date of this Ordinance and expects to make additional capital expenditures after the date of this Ordinance in connection with the Project and the Village intends to reimburse itself for such expenditures with the proceeds of the Bonds.

Section 808. Further Authority.

The Village's officers, including the Village President, the Village Administrator, the Village Treasurer and the Village Clerk are hereby authorized and directed to execute all documents and take such actions as they may deem necessary or advisable, including the approval and execution of agreements relating to paying agent services and any post-issuance compliance services necessary to keep the Village in compliance with its covenants and agreements set forth in the Federal Tax Certificate and the Continuing Disclosure Undertaking, in order to carry out and perform the purposes of this Ordinance and to make ministerial alterations, changes or additions in the foregoing agreements, statements, instruments and other documents herein approved, authorized and confirmed which they may approve, and the execution or taking of such action shall be conclusive evidence of such necessity or advisability.

Section 809. Parties Interested Herein.

Nothing in this Ordinance expressed or implied is intended or shall be construed to confer upon, or to give to, any Person or entity, other than the Village, the Paying Agent and the Registered Owners of the Bonds, any right, remedy or claim under or by reason of this Ordinance or any covenant, condition or stipulation thereof, and all covenants, stipulations, promises and agreements in this Ordinance contained by and on behalf of the Village shall be for the sole and exclusive benefit of the Village, the Paying Agent and the Registered Owners of the Bonds.

Section 810. Severability.

If any section or other part of this Ordinance is for any reason held invalid, the invalidity thereof shall not affect the validity of the other provisions of this Ordinance.

Section 811. Governing Law.

This Ordinance shall be governed exclusively by and construed in accordance with the applicable laws of the State of Illinois.

Section 812. Effective Date.

This Ordinance shall take effect and be in full force immediately after its passage by the Board of Trustees and approval by the Village President.

Section 813. Electronic Transactions.

The transaction described herein may be conducted and related documents may be sent, received or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

ADOPTED by the Board of Trustees this 9th day of September, 2025.

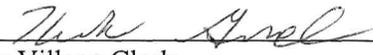
Aye: Trustee Mike Graham, Trustee Donald Robertson, Trustee Loise Haines,
Trustee Terry Workman, Trustee Regina Crider, Trustee Gary Wilson

Nay: None

Abstain: None

Absent: None

PASSED this 9th day of September, 2025.



Deputy Village Clerk

APPROVED this 9th day of September, 2025.



Village President

**EXHIBIT A
TO ORDINANCE 2803**

(FORM OF BONDS)

EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

**UNITED STATES OF AMERICA
STATE OF ILLINOIS**

**Registered
No. _____**

**Registered
\$ _____**

VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS

**GENERAL OBLIGATION BOND
SERIES 2025**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
%	January 1, 20____	_____, 2025	

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, a home rule unit of government and political subdivision of the State of Illinois (the "Village"), for value received, hereby acknowledges itself to be indebted and promises to pay to the Registered Owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, unless called for redemption prior to the Maturity Date, and to pay interest thereon at the Interest Rate per annum shown above (computed on the basis of a 360-day year of twelve 30-day months) from the Dated Date shown above or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable semiannually on January 1 and July 1 in each year, beginning on July 1, 2026, until said principal amount has been paid.

The principal or Redemption Price of this Bond shall be paid at Maturity or upon earlier redemption by check, electronic transfer or draft to the Person in whose name this Bond is registered on the Bond Register (hereinafter defined) at the Maturity or Redemption Date thereof, upon presentation and surrender of this Bond at the principal payment office of Zions Bancorporation, National Association (the "Paying Agent"),

in Chicago, Illinois. The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the registration books maintained by the Paying Agent (the "Bond Register") at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) of the calendar month next preceding such Interest Payment Date. Such interest shall be payable by (a) check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address as is furnished to the Paying Agent in writing by such Registered Owner, or (b) electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, the bank's ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed. The principal or Redemption Price of and interest on the Bonds shall be payable by check, electronic transfer or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of bonds of the Village designated "General Obligation Bonds, Series 2025," aggregating the principal amount of \$_____ (the "Bonds"), issued by the Village for the purpose of paying costs of (1) various capital improvements benefitting the Village, including construction of a new electric substation, and (2) issuing the Bonds, under the authority of and in full compliance with the constitution and laws of the State of Illinois and an ordinance duly passed (the "Ordinance") and proceedings duly and legally had by the governing body of the Village. *Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance.*

At the Village's option, the Bonds or portions thereof maturing on January 1, 20__ and thereafter may be called for redemption and payment prior to maturity on January 1, 20__ and thereafter as a whole or in part at any time in such order of maturity as shall be determined by the Village (Bonds of less than a full maturity to be selected in multiples of \$5,000 principal amount by lot or such other equitable manner as the Paying Agent shall designate) at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

Notice of redemption, unless waived, is to be given by the Paying Agent by mailing an official redemption notice by first class mail at least 30 days but not more than 60 days prior to the Redemption Date to each Registered Owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register maintained by the Paying Agent. Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after such date (unless the Village defaults in the payment of the Redemption Price) such Bonds or portions of Bonds shall cease to bear interest.

The Bonds constitute general obligations of the Village payable as to principal or Redemption Price of and interest on the Bonds from ad valorem taxes levied without limitation as to rate or amount upon all the taxable property, within the Village's territorial limits. The full faith, credit and resources of the Village are irrevocably pledged for the prompt payment of the principal or Redemption Price of and interest on the Bonds as the same become due.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Ordinance. One Bond certificate with respect to each date on which the Bonds are stated to mature, registered in the nominee name of the Securities Depository, is being issued and required to be delivered to and immobilized with the Securities Depository or with the Paying Agent as the Securities Depository's FAST Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in authorized denominations being evidenced in the records of such participants. Transfers of ownership shall be affected on the records of the Securities Depository and its participants. The Paying Agent and the

Village will recognize the Securities Depository nominee, while the Registered Owner of this Bond, as the owner of this Bond for all purposes, including (1) payments of the principal or Redemption Price of and interest on, this Bond, (2) notices and (3) voting. Transfers of principal or Redemption Price of and interest payments to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Paying Agent and the Village will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or persons acting through such participants. While the Securities Depository nominee is the owner of this Bond, notwithstanding the provision hereinabove contained, payments of the principal or Redemption Price of and interest on this Bond shall be made in accordance with existing arrangements between the Paying Agent, the Village and the Securities Depository.

EXCEPT AS OTHERWISE PROVIDED IN THE ORDINANCE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

This Bond may be transferred or exchanged, as provided in the Ordinance, only on the Bond Register kept for that purpose at the principal payment office of the Paying Agent, upon surrender of this Bond together with a written instrument of transfer or authorization for exchange satisfactory to the Paying Agent duly executed by the Registered Owner or the Registered Owner's duly authorized agent, and thereupon a new Bond or Bonds in any authorized denomination of the same maturity and in the same aggregate principal amount shall be issued to the transferee in exchange therefor as provided in the Ordinance and upon payment of the charges therein prescribed. The Village and the Paying Agent may deem and treat the Person in whose name this Bond is registered on the Bond Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or Redemption Price of and interest due hereon and for all other purposes.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Ordinance until the Certificate of Authentication hereon has been executed by the Paying Agent.

IT IS HEREBY DECLARED AND CERTIFIED that all acts, conditions and things required to be done and to exist precedent to and in the issuance of the Bonds have been done and performed and do exist in due and regular form and manner as required by the Constitution and laws of the State of Illinois; that a direct annual tax upon all taxable property situated in the Village has been levied for the purpose of paying the principal or Redemption Price of and interest on the Bonds when due; and that the total indebtedness of the Village, including this Bond and the series of which it is one, does not exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS,
has caused this Bond to be executed by the manual or facsimile signature of its Village President and
attested by the manual or facsimile signature of its Village Clerk and its official seal to be affixed or
imprinted hereon.

CERTIFICATE OF AUTHENTICATION

**VILLAGE OF RANTOUL, CHAMPAIGN
COUNTY, ILLINOIS**

This Bond is one of the Bonds
of the issue described in the
within-mentioned Ordinance.

By: _____
Village President

Registration Date: _____

ZIONS BANCORPORATION,
NATIONAL ASSOCIATION,
Paying Agent

(Seal)

ATTEST:

By _____
Authorized Signatory

Village Clerk

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Bond on the Bond Register kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular.

Medallion Signature Guarantee:

STATE OF ILLINOIS)
) SS.
COUNTY OF CHAMPAIGN)

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Rantoul, Champaign County, Illinois, and as such officer I am the keeper of the records and files of the Board of Trustees of said Village.

I do further certify that the foregoing constitutes a full, true and complete copy of Ordinance 2803 adopted by the Board of Trustees of the Village on the 9th day of September, 2025, entitled:

AN ORDINANCE AUTHORIZING AND DIRECTING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION BONDS, SERIES 2025, OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS; PROVIDING FOR THE LEVY AND COLLECTION OF AN ANNUAL TAX FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND INTEREST ON THE BONDS AS THEY BECOME DUE; AND AUTHORIZING CERTAIN OTHER DOCUMENTS AND ACTIONS IN CONNECTION THEREWITH.

I do further certify that the deliberations of the Board of Trustees of said Village on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all 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 of Trustees of said Village at least 48 hours in advance of the holding of said meeting on a day other than a Saturday, a Sunday or a legal holiday for municipalities in the State of Illinois; that said agenda contained a specific reference to said ordinance; and that said meeting was called and held in strict accordance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that said Board of Trustees has complied with all of the applicable provisions of said Act, said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I have hereunto affixed my official signature and the seal of said Village, this 9th day of September, 2025.




Deputy Village Clerk, Village of Rantoul,
Champaign County, Illinois