
ORDINANCE NUMBER 21-16

AN ORDINANCE providing for the issuance of not to exceed \$19,000,000 Taxable General Obligation Bonds of the Village of Harwood Heights, Cook County, Illinois, for the purpose of funding all or a portion of the unfunded liability of said Village's Police Pension Fund and a budget stabilization fund for such unfunded liability, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the sale of said bonds to Stifel Nicolaus & Company Incorporated.

Passed by the President and Board of
Trustees on the 9th day of
December, 2021.

Printed and Published in Pamphlet
Form on the 9th day of December,
2021.

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PREAMBLES

WHEREAS, pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois (the "*Constitution*"), the Village of Harwood Heights, Cook County, Illinois (the "*Village*"), is a home rule unit and may exercise any power or 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 said Section 6, the Village has 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's sworn police employees participate in the pension plan provided by the Police Pension Employees Retirement System (the "*Police Pension Fund*"), the same being a pension system established pursuant to Article 3 of the Illinois Pension Code, as amended (the "*Pension Code*"), which Police Pension Fund holds amounts deposited therewith, including investment earnings thereon, for the payment of the benefits earned by participants of the Police Pension Fund (the "*Police Pension Liability*"); and

WHEREAS, under the Pension Code, the Village is obligated to pay to the Police Pension Fund the amounts by which the Police Pension Liability of such Pension Fund exceeds the assets on hand in such Pension Fund, the amount of said difference being referred to herein as the "*UAAL*"; and

WHEREAS, the President and Board of Trustees of the Village (the "*Corporate Authorities*") have determined, and does hereby determine, that the estimated UAAL, based on projections prepared by Foster & Foster Consulting Actuaries, Inc., the same being an actuary retained by the Village for the purpose of providing such projections, is not greater than \$19,000,000; and

WHEREAS, the Corporate Authorities have further determined, and do hereby further determine, that it is advisable for the health, safety, welfare and convenience of the residents and taxpayers of the Village to borrow not to exceed \$19,000,000 at this time for the purpose of funding all or a portion of the UAAL (the "*Pension Funding*"), providing a budget stabilization fund for the Police Pension Liability (the "*Budget Stabilization Fund*") and paying expenses incidental thereto, including capitalized interest, which borrowing shall be evidenced by the issuance of taxable general obligation bonds of the Village:

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Harwood Heights, Cook County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons, such as corporations, where applicable.

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

Budget Stabilization Fund

Constitution

Corporate Authorities

Pension Code

Pension Funding

Police Pension Fund

Police Pension Liability

UAAL

Village

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

“Act” means the Illinois Municipal Code, as supplemented and amended; the Local Government Debt Reform Act, as amended; and also the home rule powers of the Village under Section 6 of Article VII of the Illinois Constitution of 1970; and in the event of conflict between the provisions of the code and home rule powers, the home rule powers shall be deemed to supersede the provisions of the code.

“Bond Account” means the Bond Account established and defined in this Ordinance.

“Bond Order” means a Bond Order as authorized to be executed by the Designated Officials of the Village as provided in this Ordinance by which the final terms of a series of the Bonds will be established.

“Bond Purchase Agreement” means the Bond Purchase Agreement, by and between the Village and the Purchaser, for the Bonds, as authorized to be executed by the Designated Officials of the Village as provided in 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 the bond registrar and paying agent for the Bonds, the same being a bank or trust company authorized to do business in the State of Illinois as set

forth in a Bond Order, having the powers and duties as herein set forth, or a successor thereto or a successor designated as bond registrar and paying agent hereunder.

"Bonds" means the not to exceed \$19,000,000 Taxable General Obligation Bonds, Series 2021, authorized to be issued by this Ordinance (with such other series designations or descriptions as may be set forth in the Bond Order).

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

"County" means The County of Cook, Illinois.

"County Clerk" means the County Clerk of the County.

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

"Designated Officials" means the President and the Village Accountant, acting together.

"Municipal Bond Insurance Policy" means a policy or surety contract guaranteeing to the registered owners of Bonds the payment of the principal of and interest on the Bonds.

"Ordinance" means this Ordinance, numbered as set forth on the title page, and passed by the Corporate Authorities on the 9th day of December, 2021.

"Pledged Taxes" means the real property taxes levied to pay the Bonds as described and levied in Section 12 of this Ordinance.

"President" means the President of the Village.

"Purchaser" means the purchaser of the Bonds, namely, Stifel, Nicolaus & Company, Incorporated.

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

“Village Clerk” means the Village Clerk of the Village.

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

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct and complete and do incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the Village for the public health, safety, welfare and convenience to provide for the Pension Funding, to fund the Budget Stabilization Fund, to pay all necessary or advisable related costs, including an amount for capitalized interest on the Bonds, and to borrow money and issue the Bonds for the purpose of paying all or a portion of such costs. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. There shall be issued and sold the Bonds in the aggregate principal amount of not to exceed \$19,000,000. The Bonds shall each be designated *“Taxable General Obligation Bond, Series 2021”* (or such other designation as set forth in the Bond Order); be dated as of the date of delivery as may be set forth in a Bond Order (the *“Dated Date”*); and shall also bear the date of authentication thereof. The Bonds may be issued in one or more series, with a separate Bond Order to be executed in connection with each series of the Bonds as described

in this Ordinance, shall be fully registered, shall be in denominations of \$5,000 or integral multiples thereof (unless otherwise set forth in the Bond Order) (but no single Bond shall represent principal maturing on more than one date), shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar, and shall mature serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum (subject to the right of prior redemption hereinafter stated) as shall be set forth in the Bond Order; *provided, however*, that (a) the final maturity of the Bonds shall be not later than December 1, 2041, (b) the maximum interest rate on the Bonds shall not exceed five percent (5.00%) per annum, (c) the maximum principal amount maturing or due in any given year shall not exceed \$1,600,000, and (d) the maximum tax levy for the Bonds in any given year shall not exceed \$1,650,000. Each Bond shall bear interest from the later of its Dated Date as defined or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on the date as shall be provided in the Bond Order. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Register or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with the Depository. The principal of or redemption price due on the Bonds shall be payable in lawful money of the United States of America upon presentation at the office so maintained for such purpose in Chicago, Illinois, of the Bond Registrar, or at successor Bond Registrar or locality.

Section 5. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance,

the ownership of each such Bond may be registered in the Bond Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the "*Book Entry Owner*"). Except as otherwise expressly provided, all of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Village officer, as representative of the Village, is hereby authorized, empowered, and directed to execute and deliver or utilize a previously executed and delivered Representations Letter substantially in the form common in the municipal securities industry, or with such changes therein as the officer executing the Representations Letter on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book Entry Form. Without limiting the generality of the authority given with respect to entering into such Representations Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Bonds registered in the Bond Register in the name of the Book Entry Owner, none of the Village, its officers, or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank, or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the Village, its officers, and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any

ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register or as otherwise expressly provided in the 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 and in the Representations Letter, (b) the agreement among the Village, the Bond Registrar, 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 either that they be able to obtain certificated Bonds or that another depository is preferable, the Village shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Book Entry Owner. Alternatively, at such time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of the President and attested by the manual or duly authorized facsimile signature of the Village Clerk, as they may determine, and

shall be impressed or imprinted with the corporate seal or facsimile seal of the Village. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form provided, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption. (a) Optional Redemption. All or a portion of the Bonds, if any, due on and after the date, if any, specified in the Bond Order shall be subject to redemption prior to maturity at the option of the Village from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Order, if any, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) Mandatory Redemption. The Bonds maturing on the date or dates, if any, indicated in the Bond Order for the Bonds shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on the dates and in the principal amounts, if any, as indicated in the Bond Order.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Corporate Authorities shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(d) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The Village shall, at least forty-five (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 maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such series and maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of 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.

Section 8. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the 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 notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village 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 shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village

shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the Village shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. 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, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

Section 9. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause books (the "*Bond Register*") for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office maintained 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 the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in

the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the office of the Bond Registrar maintained for such purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however,* that the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond

Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

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

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[FORM OF BONDS - FRONT SIDE]

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF COOK
VILLAGE OF HARWOOD HEIGHTS

TAXABLE GENERAL OBLIGATION BOND,
SERIES 2021[]

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: December 1, _____ Date: _____, 2021 CUSIP: _____

Registered Owner:

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Harwood Heights, Cook County, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to right of prior redemption as hereinafter stated), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 1 and December 1 of each year, commencing _____ 1, 202_, until said Principal Amount is paid or duly provided for. The principal of or redemption price on this Bond is payable in lawful money of the United States of America upon presentation hereof at the office maintained for such purpose of _____, as paying agent and bond registrar (the "*Bond Registrar*").

Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by said Bond Registrar at the close of business on the applicable Record Date. The applicable record date shall be the 15th day of the month preceding any regular or other interest payment date occurring on the first day of any month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the first day of a month. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.


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

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the indebtedness of the Village, represented by the Bonds, and including all other indebtedness of the Village, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the Village sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity. For the prompt payment of this Bond, both principal and interest, at maturity, and the levy of taxes sufficient therefor, the full faith, credit and resources

of the Village are hereby irrevocably pledged. Amounts to the credit of the Budget Stabilization Fund are not pledged to the payment of the Bonds.

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.

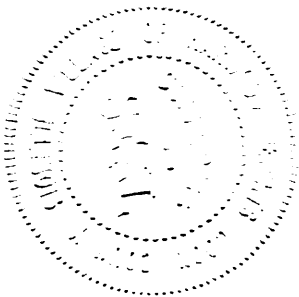
IN WITNESS WHEREOF the Village of Harwood Heights, Cook County, Illinois, by its President and Board of Trustees, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.


President, Village of Harwood Heights
Cook County, Illinois

ATTEST:


Village Clerk, Village of Harwood Heights
Cook County, Illinois

[SEAL]



Bond Registrar and Paying Agent:

the Commission on the Status of Women, 1975, and the Commission on the Status of Women, 1980.

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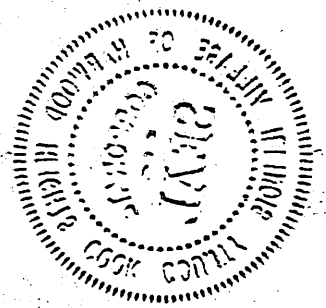
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The Commission on the Status of Women, 1975, and the Commission on the Status of Women, 1980.



[FORM OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Bonds, Series 2021[___], of the Village of Harwood Heights, Cook County, Illinois.

Date of Authentication:

_____, ____

as Bond Registrar

By _____
Authorized Officer

[FORM OF BONDS - REVERSE SIDE]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the Village for the purpose of funding all or a portion of the Police Pension Fund Liability and a Budget Stabilization Fund and of paying expenses incidental thereto, including capitalized interest, all as described and defined in the ordinance authorizing the Bonds (the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended; the Local Government Debt Reform Act (of Illinois), as amended; and as further supplemented and, where necessary, superseded, by the powers of the Village as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970; and with the Ordinance, which has been duly passed by the President and Board of Trustees of the Village on the 9th day of December, 2021, and approved by the President.

[The Bonds may be subject to [optional][and][mandatory] redemption, and the holder of this Bond shall refer to the provisions of the Ordinance for the terms and provision for notice of redemption.]

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the Village and the Bond Registrar shall not be affected by any notice to the contrary.

[FORM OF ASSIGNMENT]

ASSIGNMENT

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

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

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

Section 12. Tax Levy; Abatements. 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 and as subject to mandatory redemption, *there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose (not to exceed \$1,650,000 in any levy year).* Such levy shall be fully set forth in the Bond Order. The Pledged Taxes and other moneys on deposit in the Bond Account hereunder and allocable to any of the Bonds shall be applied to pay principal of and interest on such Bonds as follows:

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remains 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, other than as described below. 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 Account.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes herein

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

Section 13. Filing with County Clerk. Promptly, after this Ordinance becomes effective, and upon the execution of the Bond Order, a copy hereof, certified by the Village Clerk, shall be filed with the County Clerk, along with the Bond Order. Thereupon, the County Clerk shall in and for each of the years provided, ascertain the rate percent required to produce the aggregate Pledged Taxes levied in each of such years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in such years in and by the Village for general corporate purposes of the Village; and in each of those years such annual tax shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general corporate purposes for such years are levied and collected, without limit as to rate or amount, and in addition to and in excess of all other taxes.

Section 14. Sale of Bonds; Bond Order; Official Statement. The Designated Officials are hereby authorized to proceed, without any further authorization or direction whatsoever from the Corporate Authorities, to sell and deliver all or a part of the Bonds upon the terms as prescribed in this Section, pursuant to the Bond Order. The Bonds shall be sold and delivered to the Purchaser at the price of not less than 99.0% of the principal amount thereof (excluding any original issue discount), plus accrued interest, if any, to the date of delivery. The Corporate Authorities find and determine that no person holding any office of the Village either by election or appointment, is in any manner financially interested either directly, in his or her own name, or indirectly in the name

of any other person, association, trust or corporation in said agreement with the Purchaser for the purchase of the Bonds.

Nothing in this Section shall require the Designated Officials to sell any Bonds if in their judgment the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Designated Officials shall have the authority to sell all or a portion of the Bonds in any event so long as the limitations set forth in this Ordinance and the conditions of this Section shall have been met. Upon the sale of Bonds, the Designated Officials and any other officers of the Village as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the Bond Order, Preliminary Official Statement, Official Statement, Bond Purchase Agreement, and closing documents. At the time of the execution and delivery of the Bond Purchase Agreement, the Designated Officials shall find and determine that no person holding any office of the Village either by election or appointment, is in any manner financially interested either directly, in his or her own name, or indirectly in the name of any other person, association, trust or corporation in said agreement with the Purchaser for the purchase of the Bonds.

The distribution of the Preliminary Official Statement relating to the Bonds is hereby in all respects authorized and approved, and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby approved. A Bond Purchase Agreement for the sale of the Bonds to the Purchaser is hereby in all respects authorized and approved. Upon the sale of the Bonds, the Designated Officials shall prepare the Bond Order for the Bonds, which shall include the pertinent details of sale as provided herein, and such shall be entered into the records of the Village and made available to the Corporate Authorities at a regular public meeting thereof.

The Designated Officials shall also file the Bond Order with the County Clerk. The authority to sell the Bonds pursuant to this Ordinance shall expire on May 31, 2022. An intergovernmental agreement between the Village and the Police Pension Fund Board related to the Bonds and in accordance with, and furtherance of, the provisions of this Ordinance (the "*Agreement*"), is hereby approved and authorized; and officers of the Village are hereby authorized to execute and deliver the Agreement on behalf of the Village.

Section 15. Creation of Funds, Accounts and Appropriations; Special Covenant Regarding Use of Proceeds.

A. There is hereby created the "*Taxable General Obligation Bonds, Series 2021, Bond Account*" (the "*Bond Account*"), which shall be the account for the payment of principal of and interest on the Bonds. Accrued interest, if any, received upon delivery of the Bonds, shall be deposited into the Bond Account and be applied to pay first interest coming due on the Bonds. In addition, but only to the extent as provided in the Bond Order, sale proceeds of the Bonds (in an amount not exceeding \$1,000,000) shall be deposited into the Bond Account at the time of the delivery of the Bonds.

B. There is hereby created the Budget Stabilization Fund, designated the "Police Pension Budget Stabilization Fund" of the Village. Funds to the credit of the Budget Stabilization Fund shall be used to pay the Police Pension Liability or other amounts due to the Police Pension Fund. The Corporate Authorities may, at their discretion, withdraw funds from the Budget Stabilization Fund and deposit such funds in the Police Pension Fund. The Corporate Authorities may, at their discretion, deposit funds on hand and lawfully available to pay the Police Pension Liability or other amounts due to the Police Pension Fund into the Budget Stabilization Fund. The Budget Stabilization Fund may be initially funded with proceeds of the Bonds as described in paragraph E

below. Amounts to the credit of the Budget Stabilization Fund are not pledged to the payment of the Bonds.

C. The Pledged Taxes shall either be deposited into the Bond Account and used solely and only for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Account may have been made to pay principal of or interest on the Bonds prior to receipt of Pledged Taxes. Interest income or investment profit earned in the Bond Account shall be retained in the Bond Account for payment of the principal of or interest on the Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful, transferred to such other fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Account for the sole benefit of the registered owners of the Bonds, subject to the reserved right noted to transfer certain interest income or investment profit earned in the Bond Account to other funds.

D. Sale proceeds of the Bonds shall be either used to pay costs of issuance directly at the time of issuance of the Bonds or be deposited into a separate account, hereby created, designated the "*Series 2021 Expense Account*" to be used to pay costs of issuance of the Bonds. Disbursements from such account shall be made from time to time as necessary. Moneys not disbursed from such Expense Account within six (6) months shall be transferred by the Treasurer for deposit into the Bond Account, and any deficiencies in the Expense Account shall be paid from other lawfully available Village funds. At the time of the issuance of the Bonds, issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser or by PMA Securities, LLC, financial advisor to the Village, on behalf of the Village from sale proceeds of the Bonds.

E. The remaining sale proceeds of the Bonds are hereby appropriated to (i) fund the Police Pension Liability by the deposit of such amounts in the Police Pension Fund and (ii) fund

the Budget Stabilization Fund. The amount deposited into the Police Pension Fund and the amount, if any, deposited into the Budget Stabilization Fund shall be set forth in the Bond Order. The sale proceeds of the Bonds to be used to fund the Police Pension Liability shall be paid to the Police Pension Fund on the date of the delivery of the Bonds or monthly over a period of time (not to exceed one year after the date of delivery of the Bonds), as set forth in the Bond Order.

Section 16. Defeasance. Any Bond or Bonds which (a) are paid and canceled, (b) which have matured and for which sufficient sums been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from 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 of the outstanding Bonds. All covenants relative to the payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this section, "*Defeasance Obligations*" means (a) direct and general full faith and credit obligations of the United States Treasury ("*Directs*"), (b) certificates of participation or trust receipts in trusts comprised wholly of Directs or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Section 17. Duties of Bond Registrar. If requested by the Bond Registrar, the President and the Village Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of the Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;

(e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

(f) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 18. Continuing Disclosure Undertaking. Each of the President and the Village Treasurer are hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") in connection with the issuance of the Bonds, with such provisions therein as he or she shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such provisions. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the Village to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. Municipal Bond Insurance Policy. The Designated Officials are hereby expressly authorized to sell the Bonds subject to the provisions of a Municipal Bond Insurance Policy. In such event, so 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 issuer of such policy when holding Bonds, amendment hereof, or other terms, as approved by the Designated Officials on advice of counsel, their approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 20. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published on the date hereof in pamphlet form by authority of the Corporate Authorities.

Section 21. This Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the registered owners of the Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 22. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 23. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, or any other provision of the Village Code, in conflict with this Ordinance, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

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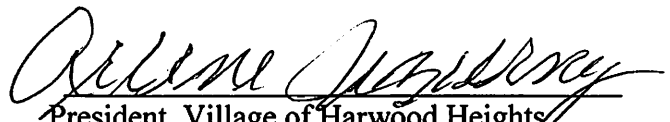
ADOPTED: December 9, 2021

AYES: Trustee Brutto, Trustee Steiner, Trustee Brzezniak-Volpe, Trustee
Brzozowski-Wegrecki, Trustee Zerillo, Trustee Lewandowski _____

NAYS: _____

ABSENT: _____

APPROVED: December 9, 2021



President, Village of Harwood Heights
Cook County, Illinois

Attest:



Village Clerk, Village of Harwood Heights
Cook County, Illinois

RECORDED In Village Records: December 9, 2021.

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Harwood Heights, Cook County, Illinois (the "*Village*"), and as such official I am the keeper of the records and files of the President and Board of Trustees of the Village (the "*Board*").

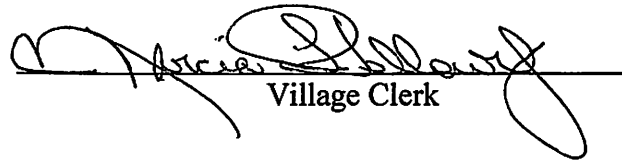
I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 9th day of December, 2021, insofar as same relates to the adoption of Ordinance No. 21-16 entitled:

AN ORDINANCE providing for the issuance of not to exceed \$19,000,000 Taxable General Obligation Bonds of the Village of Harwood Heights, Cook County, Illinois, for the purpose of funding all or a portion of the unfunded liability of said Village's Police Pension Fund and a budget stabilization fund for such unfunded liability, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the sale of said bonds to Stifel Nicolaus & Company Incorporated.

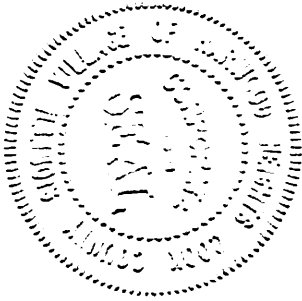
a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, a true, correct and complete copy of the agenda as so posted being attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that the Board has complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village,
this 10th day of December, 2021.


Village Clerk

[SEAL]



THE UNIVERSITY OF CHICAGO LIBRARY
1000 S. MICHIGAN AVE. CHICAGO, ILL. 60607

Handwritten signature



STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such officer I do hereby certify that on the 10th day of December, 2021 there was filed in my office a properly certified copy of Ordinance Number 21-16, passed by the President and Board of Trustees of the Village of Harwood Heights, Cook County, Illinois, on the 9th day of December, 2021 and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$19,000,000 Taxable General Obligation Bonds of the Village of Harwood Heights, Cook County, Illinois, for the purpose of funding all or a portion of the unfunded liability of said Village's Police Pension Fund and a budget stabilization fund for such unfunded liability, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the sale of said bonds to Stifel Nicolaus & Company Incorporated.

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

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, this ____ day of _____, 2021.

County Clerk of The County of Cook,
Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

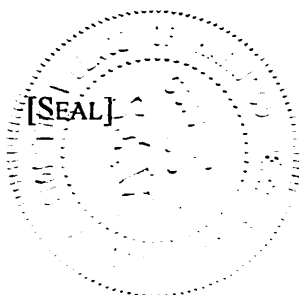
I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Harwood Heights, Cook County, Illinois (the "*Village*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the Village and of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

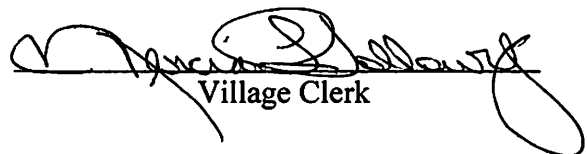
I do further certify that on the 9th day of December, 2021 there was published in pamphlet form, by authority of the Board, a true, correct, and complete copy of Ordinance No. 21-16 of the Village entitled:

AN ORDINANCE providing for the issuance of not to exceed \$19,000,000 Taxable General Obligation Bonds of the Village of Harwood Heights, Cook County, Illinois, for the purpose of funding all or a portion of the unfunded liability of said Village's Police Pension Fund and a budget stabilization fund for such unfunded liability, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds and authorizing the sale of said bonds to Stifel Nicolaus & Company Incorporated.

and providing for the issuance of said bonds, and that the ordinance as so published was on that date readily available for public inspection and distribution, in sufficient number so as to meet the needs of the general public, at my office as Village Clerk located in the Village.

IN WITNESS WHEREOF, I have affixed hereto my official signature and the seal of the Village this 10th day of December, 2021.




Village Clerk

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