
ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of \$7,625,000 General Obligation Bonds, Series 2014, of the Village of Arlington Heights, Cook County, Illinois, for the purpose of financing road improvements within the Village, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Adopted by the President and Board of Trustees on the 15th day of September 2014.

Published in Pamphlet Form by Authority of the President and Board of Trustees on the ____ day of September, 2014.

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LIST OF EXHIBITS

A—CONTINUING DISCLOSURE UNDERTAKING

ORDINANCE NUMBER _____

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PREAMBLES

WHEREAS

A. The Village of Arlington Heights, Cook County, Illinois (the "*Village*") has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of 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.

B. Pursuant to the home rule 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.

C. The President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore determined and do hereby determine that is advisable, necessary and in the best interests of the Village in order to promote the health, safety, welfare and convenience of the residents of the Village, to provide for the financing of road improvements within the Village, consisting of street resurfacing and sidewalk and curb replacement, at a cost of not less than \$7,625,000, together with all land or rights in land, appurtenances, mechanical or electrical or other advisable equipment or services used or useful or incidental to said project (the "*Project*"); and

D. Sufficient funds of the Village are not available to pay currently required costs of the Project, and expenses incidental thereto; and it will, therefore, be necessary to borrow money

and in evidence thereof issue bonds of the Village in the amount of \$7,625,000 for the purpose of paying a part of the costs of the Project.

E. The Village now intends to issue its General Obligation Bonds, Series 2014 (the “*Bonds*” as are hereinafter more specifically described and defined), the proceeds of which will be used to pay costs of the Project, such indebtedness to be incurred pursuant to the home rule powers of the Village and the Act, and without submitting the question of incurring such indebtedness to the electors of the Village for their approval.

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Arlington 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.

Corporate Authorities

Project

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 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 said statutes and home rule powers, the home rule powers shall be deemed to supersede.

“*Bond Fund*” means the Bond Fund established and defined in (Section 14 of) this Ordinance.

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

“*Bond Register*” means the books of the Village kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“*Bond Registrar*” means UMB Bank, National Association, a national banking association, having trust offices located in Kansas City, Missouri, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

“*Bonds*” means the \$7,625,000 General Obligation Bonds, Series 2014, authorized to be issued by this Ordinance.

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

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

“*Continuing Disclosure Undertaking*” means the undertaking by the Village for the benefit of the Purchaser as authorized in (Section 15 of) this Ordinance and substantially in the form as attached hereto as *Exhibit A*.

“*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.

“Ordinance” means this Ordinance, numbered as set forth on the title page, and passed by the Corporate Authorities on the 15th day of September, 2014.

“Project Fund” means the Project Fund established and defined in (Section 14 of) this Ordinance.

“Property Taxes” means the ad valorem real property taxes levied to pay the Bonds as described and levied in (Section 11 of) this Ordinance.

“Purchase Price” means the price to be paid to the Village by the Purchaser, to-wit \$8,063,416.25 (being par, plus \$460,605.00 reoffering premium, and net of \$22,188.75 underwriter’s discount), plus accrued interest to the date of delivery, if any.

“Purchaser” means the purchaser and underwriter of the Bonds, as selected by being the best bidder or bidders at public sale of the Bonds, namely, Raymond James & Associates, Inc., Memphis, Tennessee.

“Record Date” means the 15th day of the month next preceding any interest payment date.

“Representations Letter” means such agreement or agreements by and among the Village, the Bond Registrar and/or the Depository as shall be necessary to effectuate a book-entry system for the Bonds and includes any Blanket Letter of Representations previously executed by the Village and the Depository.

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from gross income of the owners thereof for federal income tax purposes and as not included as an item of tax preference in computing the alternative minimum tax for individuals and corporations under the Code, but as taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

“*Treasurer*” means the Director of Finance/Treasurer 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 to provide for the Project for the public welfare and convenience, including the payment of all necessary or advisable related costs, and to borrow money and issue the Bonds for the purpose of paying 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.

A. For the purpose of providing for the Project, there shall be issued and sold the Bonds in the aggregate principal amount of \$7,625,000.

B. The Bonds shall each be designated “*General Obligation Bond, Series 2014*”; be dated the date of issuance thereof (the “*Dated Date*”); and each Bond shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

| YEAR | AMOUNT (\$) | RATE (%) |
|------|-------------|----------|
| 2015 | 1,265,000 | 2.00 |
| 2016 | 1,325,000 | 2.00 |
| 2017 | 1,350,000 | 3.00 |
| 2018 | 1,390,000 | 3.00 |
| 2019 | 1,435,000 | 3.00 |
| 2020 | 860,000 | 3.00 |

C. Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on June 1, 2015. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with the Depository for so long as the Depository or its nominee is the registered owner as of a given Record Date. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose or at successor Bond Register 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 Bond. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of the Depository or a designee or nominee of the Depository (such depository or nominee being the “*Book Entry Owner*”). Except as otherwise expressly provided, all of the outstanding Bonds from time to time shall be registered in the Bond Register in the name of the Book Entry Owner (and accordingly in Book Entry Form as such term is used in this Ordinance). Any Village

officer, as representative of the Village, is hereby authorized, empowered, and directed to execute and deliver or utilize a previously executed and delivered Representations Letter, substantially in the form common in the 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, neither the Village nor any Village officer, 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, neither the Village nor any Village officer, or the Bond Registrar, shall have any responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register or as 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 by or among the Village, the Bond Registrar, and/or 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, then the Village shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Book Entry Owner. Alternatively, at such time, the Village may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a system accommodating Book Entry Form, as may be acceptable to the Village, or such depository's agent or designee, but if the Village does not select such alternate book entry system, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the Village by the manual or duly authorized facsimile signature of its President and attested by the manual or duly authorized facsimile signature of its Village Clerk, as they may determine, and shall 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. Mandatory and Optional Redemption. The Bonds are not subject to optional or mandatory redemption.

Section 8. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then the second paragraph of the front side of the Bond and the legend “See Reverse Side for Additional Provisions” shall be omitted and paragraphs on the reverse side of the Bond shall be inserted immediately after the first paragraph on the front side.

[FORM OF BONDS - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF COOK
VILLAGE OF ARLINGTON HEIGHTS
GENERAL OBLIGATION BOND, SERIES 2014**

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: ____% Date: December 1, ____ Date: October 1, 2014 CUSIP: 041447

Registered Owner: CEDE & CO.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Arlington 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, 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 June 1, 2015, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the offices maintained for that purpose of UMB Bank, National Association, Kansas City, Missouri as paying agent and bond registrar (the "*Bond Registrar*"). Payment of interest shall be made to

the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the applicable Record Date. The Record Date shall be the 15th day of the month next preceding any interest payment date. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in Book Entry Form as provided for same.

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

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, 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.

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 Property Taxes on all of the taxable property in the Village, without limitation as to rate or amount.

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 Arlington 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.

SPECIMEN

President, Village of Arlington
Heights
Cook County, Illinois

ATTEST:

SPECIMEN

Village Clerk, Village of Arlington Heights
Cook County, Illinois

[SEAL]

[FORM OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Bonds, Series 2014, having a Dated Date of October 1, 2014, of the Village of Arlington Heights, Cook County, Illinois.

UMB BANK, NATIONAL ASSOCIATION
as Bond Registrar

Date of Authentication: _____, 2014

By _____
Authorized Signatory

[FORM OF BONDS - REVERSE SIDE]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$7,625,000 issued by the Village for the purpose of paying a part of the costs of a certain Project of the Village, and of paying expenses incidental thereto, all as described and defined in the ordinance of the Village, passed by the President and Board of Trustees on the 15th day of September, 2014, 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, 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 (such statutory provisions and home rule powers being the “*Act*”), and with the Ordinance, which has been duly approved by the President, and published, in all respects as by law required.

The Bonds are not subject to optional or mandatory 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.

The Village and the Bond Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Village nor the Bond Registrar shall be affected by any notice to the contrary.

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

ASSIGNMENT

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

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

Section 9. Security for the Bonds; Tax Levy of the Property Taxes; Abatement. The Bonds are a general obligation of the Village, for which the full faith and credit of the Village are irrevocably pledged, and are payable from the levy of the taxes on all of the taxable property in the Village, without limitation as to rate or amount (the “*Property Taxes*”). For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the Village, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied upon all of the taxable property within the Village, in addition to all other taxes, the following direct annual taxes:

| FOR THE YEAR | A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$) | SUM OF: |
|--------------|---|---|
| 2014 | 1,501,658.33 | for interest and principal up to and including December 1, 2015 |
| 2015 | 1,502,550.00 | for interest and principal |
| 2016 | 1,501,050.00 | for interest and principal |
| 2017 | 1,500,550.00 | for interest and principal |
| 2018 | 1,503,850.00 | for interest and principal |
| 2019 | 885,800.00 | for interest and principal |

The Bond Moneys in the Bond Fund shall be applied to pay principal of and interest on the Bonds when due. Interest on or principal of the Bonds coming due at any time when there are insufficient funds on hand from the Property Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Property Taxes; and when the Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The Village covenants and agrees with the purchasers and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the

Village to levy and collect the foregoing tax levy. The Village and its officers will comply with all present and future applicable laws in order to assure that the Property Taxes may be levied, extended and collected as provided in this Ordinance and deposited into the Bond Fund. Whenever moneys from any other lawful source are made available or determined to become available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Property Taxes, the Corporate Authorities shall, by proper proceedings, direct the deposit of such moneys currently or when received into the Bond Fund and further direct the abatement of such taxes by the amount so deposited. 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 10. Filing with County Clerk. Promptly, after this Ordinance becomes effective, a copy hereof, duly certified under manual signature and seal by the Village Clerk, shall be filed with the County Clerk. The County Clerk shall in and for each of the years so required ascertain the rate percent required to produce the aggregate Property 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 11. Sale of Bonds; Official Statement. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall be by the Treasurer delivered to the Purchaser upon payment of the Purchase Price, plus accrued interest to date of delivery. The contract for the sale of the Bonds to the

Purchaser (the "*Purchase Contract*"), as evidenced by an official Notice of Sale and executed official Bid Form, dated this date, in forms as submitted to and presented to the Corporate Authorities at this meeting, and as executed by the Purchaser, is hereby in all respects approved and confirmed, and the officer(s) of the Village designated in the official Bid Form are authorized and directed to execute the official Bid Form on behalf of the Village, it being hereby declared that, to the best of the knowledge and belief of the members of the Corporate Authorities, after due inquiry, no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the Purchase Contract for the sale of the Bonds to the Purchaser. The Preliminary "Deemed Final" Official Statement of the Village, relating to the Bonds, presented to the Corporate Authorities with the Ordinance, is hereby ratified and approved. The Official Statement of the Village, to be dated within seven business days of this date, relating to the Bonds (the "*Official Statement*"), is hereby authorized, and the Purchaser is hereby authorized on behalf of the Village to distribute copies of the Official Statement to the ultimate purchasers of the Bonds. Such officer or officers of the Village as are indicated are hereby authorized to execute and deliver the Official Statement on behalf of the Village.

Section 12. Creation of Funds and Appropriations.

A. There is hereby created the "*General Obligation Bonds, Series 2014, Bond Fund*" (the "*Bond Fund*"), which shall be the fund 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 Fund and be applied to pay first interest coming due on the Bonds.

B. The Property Taxes shall either be deposited into the Bond Fund and used for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from

which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Property Taxes. Surplus amounts, interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the next interest payment date or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other proper fund as may be determined. The Village hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Property Taxes for the benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer surplus amounts, interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds shall be used to pay costs of issuance of the Bonds and shall either be paid directly at delivery of the Bonds or shall be deposited into a separate fund, hereby created, designated the “*Expense Fund*” to be used to pay expenses of issuance of the Bonds. Disbursements from the Expense Fund shall be made from time to time as necessary. Any excess in the Expense Fund shall be deposited into the Project Fund hereinabove created after six months from the date of issuance of the Bonds.

D. The remaining proceeds of the Bonds (shall be set aside in a separate account to be designated as the “*Series 2014 Project Fund Account*” (the “*Project Fund*”), hereby created as the account to provide for the receipt and disbursement of proceeds of the Bonds for the Project. The Corporate Authorities reserve the right, as it becomes necessary or advisable from time to time, to revise the list of expenditures for the Project, to change priorities, to revise cost allocations between expenditures and to substitute projects, in order to meet current needs of the Village; *subject, however*, to the various covenants set forth in this Ordinance and in related certificates given in connection with delivery of the Bonds and also subject to the obtaining of

the opinion of Bond Counsel that such changes or substitutions are proper under the Act, and do not adversely affect the Tax-exempt status of the Bonds. Amounts in the Project Fund shall be invested in accordance with the Act and Village investment policies, and investment earnings or profits shall be transferred immediately upon receipt to the general corporate fund of the Village, commingled with the other monies held in such fund, and allocated for expenditure within one month of receipt. Upon complete depletion of the Project Fund, it shall be closed. If the Project shall be completed, and there shall remain moneys in the Project Fund, the moneys shall be transferred to the Bond Fund, therein to be used to abate taxes, and the Project Fund shall be closed.

E. Alternatively to the creation of such funds and accounts as described above, the Treasurer may allocate Bond Moneys or the proceeds of the Bonds for expenses to one or more related funds of the Village already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve the Village or the Treasurer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

Section 13. Continuing Disclosure Undertaking. Any appropriately designated Village official is hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in substantially the same form as now before the Village as *Exhibit A* to this Ordinance, or with such changes therein as the officer executing the Continuing Disclosure Undertaking on behalf of the Village shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking for the Bonds 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 14. General Tax Covenants. The Village hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The Village acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from Federal income taxation for interest paid on the Bonds, under present rules, the Village may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the Village agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by counsel approving the Bonds; (c) to consult with counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely

manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the Village in such compliance.

Section 15. Certain Specific Tax Covenants. A. None of the Bonds shall be a “private activity bond” as defined in Section 141(a) of the Code; and the Village certifies, represents, and covenants as follows:

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

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

(3) Not more than 5% of the proceeds of the Bonds is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

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

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

(1) With respect to the Project, the Village has heretofore incurred or within six months after delivery of the Bonds expects to incur substantial binding obligations to be

paid for with money received from the sale of the Bonds, said binding obligations comprising binding contracts for the Project in not less than the amount of 5% of the proceeds of the Bonds.

(2) The Village expects that more than 85% of the proceeds of the Bonds will be expended on or before three years for the purpose of paying the costs of the Project.

(3) The Village expects that all of the principal proceeds of the Bonds and investment earnings thereon will be used, needed, and expended for the purpose of paying the costs of the Project including expenses incidental thereto.

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

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

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

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

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

(9) Not less often than annually, the Director of Finance of the Village shall make a determination in writing as to whether it shall be necessary or appropriate to establish a “*General Obligation Bonds, Series 2014, Rebate [or Penalty, if applicable] Fund*” (the “*Rebate Fund*”) for the Bonds, and thereupon, if so established, such officer shall further, not less frequently than annually, cause to be transferred to the Rebate Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said officer shall cause to be paid to the United States Treasury, without further order or direction from the Corporate Authorities, from time to time as required, amounts sufficient to meet the Rebate Requirement or to pay the Penalty.

C. None of the proceeds of the Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the Village more than 60 days prior to the date hereof except architectural or engineering costs incurred prior to commencement of the Project or expenditures for which an intent to reimburse has properly been declared under Treasury Regulations Section 1.103-18. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.103-18 as to all costs of the Project paid within 60 days before and also after the date hereof and prior to issuance of the Bonds.

D. (1) The Village hereby designates each of the Bonds as a “*qualified tax-exempt obligation*” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the Village hereby certifies that (i) none of the Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof, the Village has not authorized or issued any tax-exempt obligations of any kind in calendar year 2014 other than the Bonds, nor have any tax-exempt obligations of any kind been authorized or issued on behalf of the Village, and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued by or on behalf of the Village during calendar year 2014 will be designated for purposes of Section 265(b)(3) of the Code.

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

(3) On the date hereof, the Village does not reasonably anticipate that for calendar year 2014 it will issue any Section 265 Tax-Exempt Obligations (other than the Bonds) or that any Section 265 Tax-Exempt Obligations will be issued on behalf of it. “*Section 265 Tax-Exempt Obligations*” are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, *except for* private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code, and except for bonds issued to currently refund bonds in an amount not greater than the par amount of the bonds so refunded. The Village will not issue or permit the issuance on behalf of it or by any entity subject to Control by the Village (which may hereafter come into existence) of Section 265 Tax-Exempt Obligations that exceed the aggregate amount of \$10,000,000 during calendar year 2014 unless it first obtains an opinion of Bond Counsel to the effect that such issuance will not adversely affect the treatment of the Bonds as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of Code.

E. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner or to make changes in the Project or to use the Village infrastructure acquired, constructed, or improved as part of the Project in any manner, notwithstanding the representations and covenants relating to the Tax-exempt status of the Bonds, as set forth in this Ordinance, *provided* it shall first have received an opinion from Bond Counsel to the effect that use or investment of such moneys or the changes in or use of such infrastructure as contemplated will not result in loss or impairment of Tax-exempt status for the Bonds.

Section 16. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, any officer of the Village is authorized to execute a mutually agreeable form of agreement between the Village and the Bond Registrar with respect to the obligations and duties of the Bond Registrar under this Ordinance. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties under this Ordinance agree (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein; (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential to the extent permitted by law; (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer; (d) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and (e) to furnish the Village at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds. The Village covenants with respect to the Bond Registrar, and the Bond Registrar further covenants and agrees as follows:

(A) The Village shall at all times retain a Bond Registrar with respect to the Bonds; it will maintain at the designated office(s) of such Bond Registrar a place or places where Bonds may be presented for payment, registration, transfer or exchange; and it will require that the Bond

Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

(B) The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the Village that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. Any Bond Registrar shall be the agent of the Village and shall not be liable in connection with the performance of its duties except for its own negligence or willful wrongdoing. Any Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on Bonds.

(C) The Village may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the Village covenants and agrees that it will thereupon appoint a successor Bond Registrar. The Village shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment in any reasonable manner as the Village shall select. Any Bond Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining corporate trust offices in Illinois or New York, and having capital and surplus and undivided profits in excess of \$100,000,000. The Village Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

Section 17. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have 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, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Property 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 Tax-exempt status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not. For purposes of this Section, “*Defeasance Obligations*” means (a) 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 18. Publication of Ordinance. A full, true, and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 19. 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 20. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, 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, approval and publication.

ADOPTED: September 15, 2014

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED: September 15, 2014

President, Village of Arlington Heights
Cook County, Illinois

Published in pamphlet form by authority of the President and Board of Trustees on September __, 2014.

Recorded in Village Records on September 15, 2014.

ATTEST:

Village Clerk, Village of Arlington Heights
Cook County, Illinois

EXHIBIT A

CONTINUING DISCLOSURE UNDERTAKING

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Arlington Heights, Cook County, Illinois, held at the Village Hall, located at 33 South Arlington Heights Road, in said Village, at 8:00 p.m., on Tuesday, the 15th day of September, 2014.

The President called the meeting to order and directed the Village Clerk to call the roll.

Upon the roll being called, the President, being physically present at such place and time, and the following Trustees, being physically present at such place and time, answered present:

The following Trustees were allowed by a majority of the Trustees in accordance with and to the extent allowed by rules adopted by the President and Board of Trustees to attend the meeting by video or audio conference: _____

No Trustee was denied permission to attend the meeting by video or audio conference.

The following Trustees were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

* * * * *

There being a quorum present, various business of the President and Board of Trustees was conducted.

* * * * *

The President and Board of Trustees then discussed a proposed bond refunding for the Village and considered an ordinance providing for the issuance of General Obligation Bonds, Series 2014, of the Village, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Thereupon, Trustee _____ presented an ordinance entitled:

AN ORDINANCE providing for the issuance of \$7,625,000 General Obligation Bonds, Series 2014, of the Village of Arlington Heights, Cook County, Illinois, for the purpose of financing road improvements within the Village, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

(the “*Bond Ordinance*”).

Trustee _____ moved and Trustee _____ seconded the motion that the Bond Ordinance as presented be adopted.

A Board of Trustees discussion of the matter followed. During the discussion, _____, gave a public recital of the nature of the matter, which included a reading of the title of the ordinance and statements (1) that the ordinance provided for the issuance of general obligation bonds for the purpose of financing road improvements within the Village, (2) that the bonds are issuable without referendum pursuant to the home rule powers of the Village, (3) that the ordinance provides for the levy of taxes to pay the bonds, and (4) that the ordinance provides many details for the bonds, including tax-exempt status covenants, provision for terms and form of the bonds, and appropriations.

The President directed that the roll be called for a vote upon the motion to adopt the ordinance.

Upon the roll being called, the following Trustees voted AYE: _____

_____ and the following Trustees voted NAY: _____

WHEREUPON, the President declared the motion carried and the ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Arlington Heights, Cook County, Illinois.

* * * * *

Other business was duly transacted at said meeting.

* * * * *

Upon motion duly made and carried, the meeting adjourned.

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Arlington 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 (the “*Corporate Authorities*”) thereof.

I do further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting (the “*Meeting*”) of the Corporate Authorities held on the 15th day of September, 2014 insofar as the same relates to the adoption of an ordinance numbered _____ and entitled:

AN ORDINANCE providing for the issuance of \$7,625,000 General Obligation Bonds, Series 2014, of the Village of Arlington Heights, Cook County, Illinois, for the purpose of financing road improvements within the Village, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

(the “*Ordinance*”) a true, correct and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that an agenda (the “*Agenda*”) for the Meeting, including a specific item listed showing the proposed adoption of the Ordinance, was posted at the location where the Meeting was held and at the principal office of the Corporate Authorities (both of said locations being Village Hall) at least 48 hours in advance of the holding of the Meeting **on Friday, September 12, 2014**, and

remained continuously so posted until the adjournment of said meeting; that attached hereto is a true, correct and complete copy of the Agenda; that notice of the Meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of the act and code so cited and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village
this 15th day of September, 2014.

Village Clerk

[SEAL]

[ATTACH: AGENDA, MINUTES AND ORDINANCE]

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 Arlington 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 (the “*Corporate Authorities*”) of the Village.

I do further certify that on the ____ day of September, 2014 there was published in pamphlet form, by authority of the President and Board of Trustees, a true, correct, and complete copy of Ordinance Number _____ of the Village entitled:

AN ORDINANCE providing for the issuance of \$7,625,000 General Obligation Bonds, Series 2014, of the Village of Arlington Heights, Cook County, Illinois, for the purpose of financing road improvements within the Village, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

and 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 ____ day of September, 2014.

[SEAL]

Village Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I 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 ____ day of September, 2014 there was filed in my office a properly certified copy of Ordinance Number _____, passed by the President and Board of Trustees of the Village of Arlington Heights, Cook County, Illinois, on the 15th day of September, 2014 and entitled:

AN ORDINANCE providing for the issuance of \$7,625,000 General Obligation Bonds, Series 2014, of the Village of Arlington Heights, Cook County, Illinois, for the purpose of financing road improvements within the Village, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, at Chicago, Illinois, this ____ day of September, 2014.

County Clerk of The County of
Cook, Illinois

[SEAL]