
**THE VILLAGE OF WILLOW SPRINGS
COOK COUNTY, ILLINOIS**

ORDINANCE

NUMBER 2012-O-05

AN ORDINANCE providing for the issuance of \$160,825 General Obligation Limited Tax Bonds, Series 2012C, of the Village of Willow Springs, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

**ALAN NOWACZYK, President
ADENA BASKOVICH, Village Clerk**

**Trustees
GEORGE BARTIK
MARIO IMBARRATO
ANNETTE KAPTUR
KEVIN MALONEY
KATHRYN STANPHILL
JERRY STRAZZANTE**

Adopted by the President and Board of
Trustees on the 23rd day of February,
2012.

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This Table of Contents is for convenience only and is not a part of the Ordinance.

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AN ORDINANCE providing for the issuance of \$160,825 General Obligation Limited Tax Bonds, Series 2012C, of the Village of Willow Springs, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

WHEREAS

A. The Village of Willow Springs, Cook County, Illinois (the "*Village*") is a municipality and unit of local government operating under the constitution and laws of the State of Illinois, including the Illinois Municipal Code, as amended (the "*Act*").

B. The President and Board of Trustees of the Village (the "*Corporate Authorities*") have heretofore, and it hereby expressly is, determined that it is advisable and necessary that the Village finance certain capital improvements in and for the Village (the "*Project*") and it is necessary at this time to borrow the sum of \$160,825 to pay the cost thereof.

C. The Corporate Authorities do hereby find and determine that upon the borrowing of said sum and the issuance of bonds of the Village in the amount of \$160,825, all in accordance with the provisions of the Section 8-5-16 of the Illinois Municipal Code, as amended (the "*Municipal Code*"), the aggregate outstanding bonds of the Village issued pursuant to said Section, including the bonds herein authorized, will not exceed one-half of one per cent of the assessed value of all of the taxable property located within the Village, and accordingly, the Corporate Authorities are authorized to issue such bonds without submitting the question of such issuance to the electors of the Village; and

D. The bonds so authorized shall be issued as limited bonds under the provisions of Section 15.01 of the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Debt Reform Act*"), and as such it is not necessary to submit the proposition of the issuance of the bonds to the voters of the Village for approval; and

E. Pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President, on the 12th day of January, 2012, executed an Order calling a public hearing (the "*Hearing*") for the 26th day of January, 2012, concerning the intent of the Corporate Authorities to sell not to exceed \$800,000 general obligation limited tax bonds; and

F. Notice of the Hearing was given (i) by publication at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Des Plaines Valley News*, the same being a newspaper of general circulation in the Village, and (ii) by posting at least 48 hours before the Hearing a copy of said notice at the principal office of the Corporate Authorities; and

G. The Hearing was held on the 26th day of January, 2012, and at the Hearing, the Corporate Authorities explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

H. The Hearing was finally adjourned on the 26th day of January, 2012, and not less than seven (7) days have passed since the final adjournment of the Hearing.

I. The Corporate Authorities hereby determine that it is advisable and in the best interests of the Village to borrow \$160,825 at this time pursuant to the Act for the purpose of paying the costs of the Project and, in evidence of such borrowing, issue its full faith and credit bonds in a principal amount of \$160,825.

NOW THEREFORE Be It Ordained by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, as follows:

Section 1. Definitions. In addition to such other words and terms used and defined in this Ordinance, the following words and terms used in this Ordinance shall have the following

meanings, unless, in either case, the context or use clearly indicates another or different meaning is intended.

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

Act

Corporate Authorities

Debt Reform Act

Hearing

Municipal Code

Project

Village

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

“Bond” or *“Bonds”* means one or more, as applicable, of the \$160,825 General Obligation Limited Tax Bonds, Series 2012C, authorized to be issued by this Ordinance.

“Bond Counsel” means Chapman and Cutler LLP, Chicago, Illinois.

“Bond Fund” means the Bond Fund established and defined in (Section 13 of) this Ordinance.

“Bond Moneys” means the Pledged Taxes and any other moneys deposited into the Bond Fund and investment income earned 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 Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent for the Bonds, or successors or assigns.

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

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

“Designated Officers” means the President, Village Clerk, Village Treasurer and Village Administrator, or any of them acting together.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 23rd day of February, 2012.

“Paying Agent” means Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent for the Bonds, or successors or assigns.

“Pledged Taxes” means the taxes levied on the taxable property within the Village to pay principal of and interest on the Bonds as made in (Section 10 of) this Ordinance.

“Purchase Price” means the purchase price for the Bonds, to-wit, par plus accrued interest to the date of delivery, if any.

“Purchaser” means Hinsdale Bank & Trust, Hinsdale, Illinois.

“Record Date” means the 1st day of the month of each interest payment date and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the 15th day of a month.

“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 under the Code 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.

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 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, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, is for a proper public purpose 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 Bonds in the aggregate principal amount of \$160,825.

B. The Bonds shall each be designated "*General Obligation Limited Tax Bond, Series 2012C*" and shall be dated the date of issuance (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 \$5.00 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 on December 15, 2012, and shall bear interest at the rate of 2.750 percent per annum.

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 December 15, 2012. 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. 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. 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 have impressed or imprinted thereon the corporate seal or facsimile thereof 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 hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Term Bonds, Mandatory Redemption and Covenants. The Bonds are not subject to mandatory redemption.

Section 7. Optional Redemption. The Bonds are not subject to optional redemption prior to maturity.

Section 8. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The Village shall cause the Bond Register to be kept at the office of the Bond Registrar maintained for the purpose in the City of Chicago, Illinois, or at a successor Bond Registrar or locality 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.

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 the 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.

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 9. Form of Bond. 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.

[FORM OF BOND - FRONT SIDE]

REGISTERED
No. 1

REGISTERED
\$160,825

UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF COOK
VILLAGE OF WILLOW SPRINGS
GENERAL OBLIGATION LIMITED TAX BOND, SERIES 2012C

See Reverse Side for
Additional Provisions.

Interest	Maturity	Dated
Rate: 2.75%	Date: December 15, 2012	Date: March 8, 2012

Registered Owner:

Principal Amount: ONE HUNDRED SIXTY EIGHT HUNDRED TWENTY FIVE DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the Village of Willow Springs, Cook County, Illinois (the "*Village*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (without right of prior redemption), 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 December 15, 2012, 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 office maintained for the purpose by Amalgamated Bank of Chicago, in the City of Chicago, Illinois, as paying agent (the "*Paying Agent*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by Amalgamated Bank of Chicago, in the City of Chicago, Illinois, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the 1st day of the month of any interest payment date occurring on the 15th day of that month and 15 days preceding any interest payment date occasioned by the

redemption of Bonds on other than the 15th day of a month. Interest shall be paid by check or draft of the Paying Agent, 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.

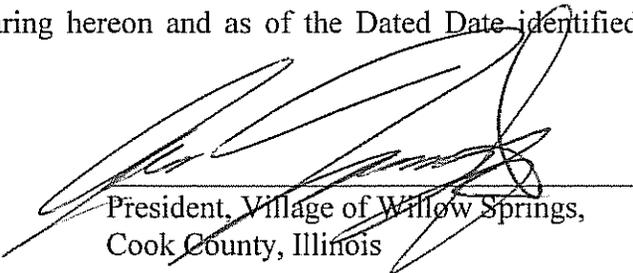
Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

It is hereby certified and recited that all conditions, acts and things required by law 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 limitation imposed by law; and that provision has been made for the collection of a direct annual tax to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity. Although this Bond constitutes a general obligation of the Village and no limit exists on the rate of said direct annual tax, the amount of said tax is limited by the provisions of the Property Tax Extension Limitation Law of the State of Illinois, as amended (the "*Law*"). The Law provides that the annual amount of the taxes to be extended to pay the issue of Bonds of which this Bond is one and all other limited bonds (as defined in the Local Government Debt Reform Act of the State of Illinois, as amended) heretofore and hereafter issued by the Village shall not exceed the debt service extension base (as defined in the Law) of the Village (the "*Base*"). Payments on the Bonds from the Base will be made on a parity with the payments on the outstanding limited bonds heretofore issued by the Village. The Village is authorized to issue from time to time additional limited bonds payable from the Base, as permitted by law, and to

determine the lien priority of payments to be made from the Base to pay the Village's limited 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 Willow Springs, 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 Willow Springs,
Cook County, Illinois

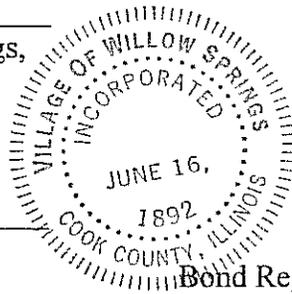
ATTEST:



Village Clerk, Village of Willow Springs,
Cook County, Illinois

[SEAL]

Date of Authentication: _____,



CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

Amalgamated Bank of Chicago,
City of Chicago, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Limited Tax Bonds, Series 2012C, having a Dated Date of March 8, 2012, of the Village of Willow Springs, Cook County, Illinois.

AMALGAMATED BANK OF CHICAGO,
as Bond Registrar

By _____

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$160,825 issued by the Village for the purpose of paying the costs of the Project, and of paying expenses incidental thereto, 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, and the Local Government Debt Reform Act of the State of Illinois, as amended (such code and powers, collectively, being the "*Act*"), and with the Ordinance, which has been duly passed by the President and Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

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. Upon surrender for transfer or exchange of this Bond at the office maintained for the purpose by the Bond Registrar in the City of Chicago, Illinois, 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.

The Village, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account

of principal hereof and interest due hereon and for all other purposes, and the Village, the Bond Registrar and the Paying Agent shall not be affected by any notice to the contrary.

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

ADD INSURANCE LEGEND HERE, IF APPLICABLE.

ASSIGNMENT

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

(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 10. Tax Levy. 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 for that purpose (the "Pledged Taxes"), as follows:

percent required to produce the aggregate tax herein provided to be levied; and the County Clerk shall (to the extent said tax has not been abated as provided herein) extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general corporate purposes of the Village; and in said 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 said years are levied and collected, and in addition to and in excess of all other taxes.

Section 12. Sale of Bonds. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Village Treasurer, and shall be delivered to the Purchaser upon the payment of the Purchase Price. The contract for the sale of the Bonds to the Purchaser, as evidenced by an Official Notice of Sale and an executed Official Bid Form, as presented to the Corporate Authorities at this meeting (the "*Purchase Contract*") is hereby in all respects ratified, approved and confirmed, it being hereby declared that no person holding any office of the Village, either by election or appointment, is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, association, trust or corporation, in such contract.

The Preliminary Final Official Statement of the Village, relating to the Bonds and heretofore presented to the Corporate Authorities, is hereby ratified and approved. The Final Official Statement of the Village, dated within seven days of the date of sale of the Bonds, relating to the Bonds (the "*Final Official Statement*"), presented to the Corporate Authorities at this meeting is hereby approved, and the Purchaser is hereby authorized on behalf of the Village to distribute copies of the Final Official Statement to the ultimate purchasers of the Bonds. The Designated Officers are hereby further expressly authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract,

this Ordinance, said Preliminary Official Statement, said final Official Statement, and the Bonds, including, specifically, the execution of a tax certificate as prepared by Bond Counsel, and customary closing documents, their execution thereof to constitute ratification of the terms and provisions thereof by the Corporate Authorities without any further official action or direction thereby.

Section 13. Creation of Funds and Appropriations.

A. There is hereby created the "*General Obligation Limited Tax Bonds, Series 2012C, Bond Fund*" (the "*Bond Fund*"), which shall be the fund for the payment of principal of and interest on the Bonds. Accrued interest and premium, 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.

The Pledged Taxes shall either be deposited into the Bond Fund 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 Fund 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 Fund shall be retained in the Bond Fund 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 and as determined by the Corporate Authorities, 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 for the sole benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the Village, as described in the preceding sentence.

B. The amount necessary of the proceeds of the Bonds shall be deposited into a separate fund, hereby created, designated the "Series 2012C Expense Fund" (the "*Expense Fund*") to be used to pay expenses of issuance of Bonds. Disbursements from such fund shall be made from time to time by the Village Treasurer as need to pay costs of issuance of the Bonds. Any excess in said fund shall be deposited into the Project Fund after six months from the date of issuance of the Bonds.

C. The balance of the principal proceeds of the Bonds shall be used to pay costs of the Project and to that end shall be deposited into a separate and segregated account of the Village, hereby created, and to be known as the "*Project Fund*" (the "*Project Fund*"). Monies on deposit in and to the credit of the Project Fund shall be disbursed from time to time as needed by the Village Treasurer, without further official action or direction of the Corporate Authorities, in accordance with normal Village procedures for disbursements of corporate funds for capital projects. Upon the completion of the Project, as certified by the Village Treasurer, remaining funds, if any, on deposit in and to the credit of the Project Fund shall be transferred by the Village Treasurer, without further official action of or direction by the Corporate Authorities, to the Bond Fund. Monies on deposit in and to the credit of the Project Fund may be invested by the Village Treasurer in any investments lawful under Illinois law for Village funds, without further official action of or direction by the Corporate Authorities.

Without further official action of or direction by the Corporate Authorities, if necessary to ensure the timely payment of principal of and interest on the Bonds, monies on deposit in the Project Fund may be transferred by the Village Treasurer at any time to the Bond Fund in anticipation of the collection of Pledged Taxes. Any amount so transferred shall be promptly repaid upon the collection of Pledged Taxes. Alternatively, the Village Treasurer may allocate proceeds of the Bonds to one or more related project accounts or funds of the Village already in

existence; *provided, however*, that this shall not relieve the Village and such officer of the duty to account for the proceeds as if the Project Fund were created as herein provided.

The Village, by its Corporate Authorities, reserves the right, as it may become necessary from time to time, to change the purposes of expenditure of the Project Fund, 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 tax covenants of the Village relating to the Tax-exempt status of the Bonds.

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 is 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 such 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) None 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) 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) 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) The Village has not been notified of any disqualification or proposed disqualification of it by the Commissioner of the Internal Revenue Service as a bond issuer which may certify bond issues under Treasury Regulations permitting such certifications.

(8) 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.

(9) Relating to 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.

(10) The officers of the Village shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a “*General Obligation Limited Tax Bonds, Series 2012C, Rebate [or Penalty, if applicable] Fund*” (the “*Rebate Fund*”) for the Bonds, and such officers 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 officers 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. However, reference is made to paragraph (8) above.

(11) Interest earnings in the Project Fund and the Bond Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to the Rebate Fund for the purposes herein

provided; and proceeds of the Bonds and other funds of the Village are also hereby authorized to be used to meet the Rebate Requirement or to pay the Penalty, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

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 prior to the date hereof except architectural or engineering costs incurred prior to commencement of any of the Project or expenditures for which an intent to reimburse has properly 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 after the date hereof and prior to issuance of the Bonds.

D. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner or to use the Village infrastructure acquired, constructed, or improved as part of the Project in any manner, notwithstanding the representations and covenants in Sections 14 and 15 herein, provided it shall first have received an opinion from an attorney or a firm of attorneys of nationally recognized standing in matters pertaining to Tax-exempt bonds 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.

E. (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 2012 other than the Bonds and the Village’s General Obligation Refunding Bonds (Alternate

Revenue Source), Series 2012B (the “2012B 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 and the 2012B Bonds) issued by or on behalf of the Village during calendar year 2012 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 2012 it will issue any Section 265 Tax-Exempt Obligations (other than the Bonds and the 2012B 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. 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 (including the Bonds and the 2012B Bonds) that exceed the aggregate amount of \$10,000,000 during calendar year 2012 unless it first obtains an opinion of an attorney or a firm of attorneys of nationally recognized standing in matters pertaining to Tax-exempt bonds 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 the Code.

(4) The Bonds have not been sold in conjunction with any other tax-exempt obligation other than the 2012B Bonds.

Section 16. Registered Form. The Village recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain

Tax-exempt. In this connection, the Village agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 17. Opinion of Counsel Exception. The Village reserves the right to use or invest moneys in connection with the Bonds in any manner, notwithstanding the tax-related covenants set forth in Sections 14 through 16 herein, provided it shall first have received an opinion from Bond Counsel or an attorney or a firm of attorneys of nationally recognized standing as bond counsel to the effect that use or investment of such moneys as contemplated is valid and proper under applicable law and this Ordinance and, further, will not adversely affect the Tax-exempt status for the Bonds.

Section 18. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any officer of the Village is authorized to execute standard forms of agreements between the Village and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Bond Registrar, 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) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) as to the Bond Registrar, 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 Clerk of the Village is hereby directed to file a certified copy of this Ordinance with the Bond Registrar and the Paying Agent.

Section 19. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct U.S. Treasury obligations have been deposited with the Paying Agent 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 Bond Moneys or Pledged Taxes hereunder 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.

Section 20. Continuing Disclosure Undertaking. Any of the Designated Officers of the Village is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") in substantially the same form as customarily entered into by the Village, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the Village shall approve, the official's execution thereof to constitute conclusive evidence of the approval of such changes. 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 21. Insurance. In the event the payment of principal of and interest on the Bonds is insured pursuant to a municipal bond insurance policy (a "*Municipal Bond Insurance Policy*") issued by a bond insurer (a "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the Village and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of such Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding such Bonds, amendment hereof, or other terms, as approved by any of the Village officers on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 22. 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 23. 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 24. Superseder and Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, 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.

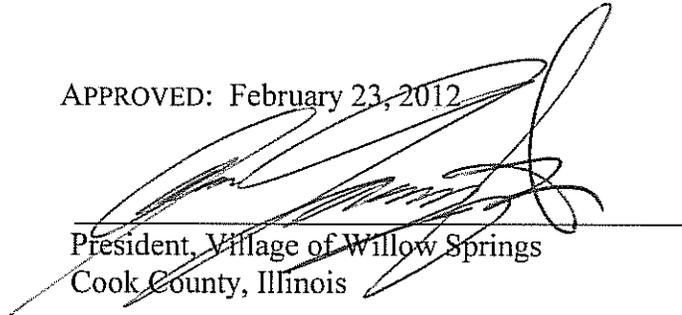
AYES: Trustees: George Bartik, Mario Imbarrato, Annette Kaptur, Kevin Maloney, Kathy Stanphill and Jerry Strazzante.

NAYS: None.

ABSENT: None.

ADOPTED: February 23, 2012

APPROVED: February 23, 2012



President, Village of Willow Springs
Cook County, Illinois

Recorded In Village Records: February 23, 2012.

Published in pamphlet form by authority of the President and Board of Trustees on February 23, 2012.

ATTEST:



Village Clerk, Village of Willow Springs
Cook County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Willow Springs, 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 of the Corporate Authorities held on the 23rd day of February, 2012, insofar as the same relates to the adoption of an ordinance entitled:

AN ORDINANCE providing for the issuance of \$160,825 General Obligation Limited Tax Bonds, Series 2012C, of the Village of Willow Springs, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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 Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other 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 Corporate Authorities on a day other than a Saturday, Sunday or holiday on which governmental entities in the State of Illinois are closed and at least 48 hours in advance of the holding of said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, a true, correct and complete copy of said agenda as so posted being attached to this Certificate as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, except as said Act and said Code may be validly superseded by the home rule powers of the Village, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

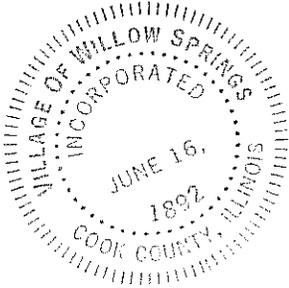
IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village
this 23rd day of February, 2012.



Village Clerk

[SEAL]

[Village Clerk to Attach Agenda]



AGENDA
REGULAR VILLAGE BOARD MEETING
VILLAGE OF WILLOW SPRINGS
THE PRESIDENT AND BOARD OF TRUSTEES

February 23, 2012

Meeting to Order: President Nowaczyk 7:00 p.m.
Roll Call: Clerk Baskovich
President Nowaczyk
Trustees: Bartik, Kaptur, Imbarrata,
Maloney, Stanphill & Strazzante

Pledge of Allegiance
Public Hearing: None.
Presentations:
Open the Floor:
Approval of Minutes Minutes for the following meetings:
• Feb. 16, 2012 Public Hearing #1 Public Comment on Cook County Community Block Grant Projects
• Feb. 16, 2012 Public Hearing #2 Presentation of Willow Springs CCCBG Application for 2012
• Feb. 16, 2012 Committee of the Whole Meeting
• Feb. 16, 2012 Board Meeting
• Jan. 26, 2012 Public Hearing for 2012 Bond Issues (two items)

President's Report: Update
Engineer's Report: None
Administrator's Report: Update
Attorney's Report: Update
Ordinance Committee: Ordinance #2012-O-03 2012 A Bond

An Ordinance authorizing the issuance of \$1,100,000 Taxable General Obligation Bonds (Alternate Revenue Source), Series 2012A, of the Village of Willow Springs, Cook County, Illinois, for the purpose of paying certain police pension obligations, and providing for the imposition of taxes and the collection, segregation and distribution of certain revenues of the Village to pay the same.

Ordinance #2012-O-04 2012 B Bond

An Ordinance authorizing the issuance of \$1,765,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2012B, of the Village of Willow Springs, Cook County, Illinois, for the purpose of refunding certain outstanding obligations of the Village and providing for the imposition of taxes and the collection, segregation and distribution of certain revenues of the Village to pay said bonds.

Ordinance #2012-O-05 2012 C Bond

An Ordinance providing for the issuance of \$160,825 General Obligation Limited Tax Bonds, Series 2012C, of the Village of Willow Springs, Cook County, Illinois, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Resolution #2012-R-02 Closure of Archer Avenue for Little League Opening Day April

Finance Committee: Warrants dated February 23, 2012
Acceptance Low Bid for sale of 2012 A Bond (see description above)
Acceptance Low Bid for sale of 2012 B Bond (see description above)
Acceptance Low Bid for sale of 2012 C Bond (see description above)

Treasurer's Report: None

Streets & Alleys: No report

J-WS Commission:

Police & Fire Committee: No report

Business License: No report

Building Committee: No report

Clerk's Report: Update Newsletter/Vehicle Stickers

Executive Session: None

Old Business:

New Business:

Adjourned:



Next available numbers

Ord #2012-O-06

Res #2012-R-03

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 ____ day of February, 2012, there was filed in my office a properly certified copy of an ordinance passed by the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, on the 23rd day of February, 2012, and entitled:

AN ORDINANCE providing for the issuance of \$160,825 General Obligation Limited Tax Bonds, Series 2012C, of the Village of Willow Springs, Cook County, Illinois, 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 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 February, 2012.

County Clerk of The County
of Cook, Illinois

[SEAL]

EXTRACT OF MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Willow Springs, Cook County, Illinois, held at the Village Hall, One Village Circle, in said Village, at 7:00 p.m., on the 23rd day of February, 2012.

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

Upon the roll being called, the President and the following Trustees answered physically present at said location: President Nowaczyk, Trustees: George Bartik, Mario Imbarrato, Annette Kaptur, Kevin Maloney, Kathy Stanphill and Jerry Strazzante.

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: N/A

No Trustee was not permitted 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: N/A

The President and Board of Trustees then considered an ordinance providing for the issuance of \$ _____ General Obligation Limited Tax Bonds, Series 2012C, 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 George Bartik presented, the Village Attorney explained, and there was incorporated into the record in full the following ordinance, which was laid before each member of the President and Board of Trustees in words and figures as follows:

AN ORDINANCE providing for the issuance of \$160,825 General Obligation Limited Tax Bonds, Series 2012C, of the Village of Willow Springs, Cook County, Illinois, 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 Bartik moved and Trustee Kaptur seconded the motion that the Bond Ordinance as presented be adopted.

A President and Board of Trustees discussion of the matter followed. During the President and Board of Trustees discussion, the President 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 limited tax bonds for the purpose of financing certain capital improvements in and for the Village, (2) that the bonds are issuable without referendum pursuant to the provisions of Section 8-5-16 of the Illinois Municipal Code, as amended, (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:

George Bartik, Mario Imbarrato, Annette Kaptur, Kevin Maloney, Kathy Stanphill and Jerry Strazzante.

and the following Trustees voted NAY: None.

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 Willow Springs, Cook County, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.



Village Clerk