

EXTRACT OF MINUTES of a regular public meeting of the City Council of the City of Joliet, Will and Kendall Counties, Illinois, held at the City Council Chambers, 150 W. Jefferson Street, in said City, at 6:30 p.m., on the 2nd day of August, 2022.

The Mayor called the meeting to order and directed the City Clerk to call the roll.

Upon roll call, _____, the Mayor, and the following Councilmen at said location answered present: _____

The following Councilmen were allowed by a majority of the members of the City Council in accordance with and to the extent allowed by rules adopted by the City Council to attend the meeting by video or audio conference: _____

No Councilman was not permitted to attend the meeting by video or audio conference.

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

The City Council then discussed a proposed financing or refinancing of certain redevelopment project costs within a redevelopment project area in and for the City and considered an ordinance providing for the issuance of General Obligation Bonds, Series 2022 (Rock Run Crossings Project), of the City of Joliet, Will and Kendall Counties, Illinois, in one or more series, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds.

Whereupon the City Clerk presented and read by title an ordinance as follows, a copy of which was provided to each member of the City Council prior to said meeting and to everyone in

attendance at said meeting who requested a copy:

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$105,000,000 General Obligation Bonds, Series 2022 (Rock Run Crossings Project), of the City of Joliet, Will and Kendall Counties, Illinois, in one or more series, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds

Adopted by the City Council on the 2nd day
of August, 2022.

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WHEREAS, the City of Joliet, Will and Kendall Counties, Illinois (the “City”), is a home rule unit pursuant to the provisions of Section 6 (Powers of Home Rule Units) of Article VII (Local Government) of the Constitution of the State of Illinois (the “State”) and accordingly may exercise any power and perform any function pertaining to its government and affairs, as supplemented and amended, including by the Bond Authorization Act, the Registered Bond Act, the Bond Replacement Act and the Local Government Debt Reform Act of the State of Illinois (collectively, the “Act”); and

WHEREAS, pursuant to the provisions of said Section 6, the City has the power to incur debt payable from *ad valorem* property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval; and

WHEREAS, the City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act of the State of Illinois, 65 ILCS 5/11-74.4-1 et seq., as amended (the “TIF Act”), to finance redevelopment projects in accordance with the conditions and requirements set forth in the TIF Act; and

WHEREAS, the City Council of the City (the “Corporate Authorities”) has heretofore and it hereby is determined that it is advisable, necessary and in the best interests of the City and its residents that the City finance a portion of the costs of (a) the City’s redevelopment plan and project (the “Redevelopment Plan”) concerning the redevelopment of the Rock Run Crossings Tax Increment Financing (“TIF”) Redevelopment Project Area (the “Redevelopment Project

Area”), which includes the construction, renovation, equipping, rehabilitation and/or improvement of certain infrastructure within the City, including, but not limited to, certain infrastructure projects related to a new interchange, access road, and arterial roadways, and the City’s public water supply system (together with all necessary land and rights in land, professional, legal, engineering, electrical, financial and other services, costs of borrowing, reserves, capitalized interest, if any, and other related costs, the “*Project*”), (b) capitalized interest, and (c) payment of costs associated with the issuance of the Bonds (as hereinafter defined); and

WHEREAS, the estimated costs of the Project are not more than \$105,000,000 and investment earnings thereon; and

WHEREAS, all of the qualified costs of the Project (“*Redevelopment Project Costs*”) financed or refinanced with the proceeds of the Bonds constitute eligible “redevelopment project costs” under the TIF Act and have been approved by the City in accordance with the Redevelopment Plan; and

WHEREAS, the City and Cullinan Joliet, LLC, an Illinois limited liability company (the “*Developer*”) have entered into a Development Agreement (the “*Redevelopment Agreement*”) dated as of June 22, 2022, in connection with the Redevelopment Project Cost as set forth in the Redevelopment Plan for the Redevelopment Project Area; and

WHEREAS, the City has insufficient funds on hand and lawfully available to pay the costs of the Project, and it will be necessary to borrow said amount of not to exceed \$105,000,000 to pay the same, and in evidence of such borrowing to issue general obligation bonds of the City in the amount of not to exceed \$105,000,000 in one or more series (the “*Bonds*”); and

WHEREAS, the Bonds shall be payable from a direct annual *ad valorem* tax levied against all taxable property in the City, without limitation as to rate or amount; and

WHEREAS, the County Clerks of Will and Kendall Counties, Illinois (the “*County Clerks*”), are herein authorized to extend and collect said tax so levied for the payment of the Bonds without limitation as to rate or amount; and

WHEREAS, the Corporate Authorities have heretofore and it hereby is determined that it is advisable and necessary that such indebtedness be incurred in accordance with the Act as hereinafter defined, and without submitting the question of incurring such indebtedness to the electors of the City for their approval:

NOW THEREFORE Be It Ordained by the City Council of the City of Joliet, Will and Kendall Counties, Illinois, in the exercise of its home rule powers, 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 hereto.

Act

City

Corporate Authorities

County Clerks

Project

Redevelopment Plan

Redevelopment Project Area

State

TIF

TIF Act

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

“*Bond*” or “*Bonds*” means one or more, as applicable, of the Bonds authorized to be issued by this Ordinance.

“*Bond Counsel*” means Ice Miller LLP, Chicago, Illinois.

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

“*Bond Moneys*” means all moneys on deposit from time to time in the Bond Fund including investment income earned in the Bond Fund.

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

“*Bond Registrar*” means the person or institution, in its capacity as bond registrar for the Bonds, or successor or assigns, as set forth in each applicable Bond Order.

“*Business Day*” means any day other than a day on which banks in the City of Chicago, Illinois, are required or authorized to close.

“*Code*” means the Internal Revenue Code of 1986, as existing on the date of issuance of the Bonds.

“*Depository*” means The Depository Trust Company, a New York limited trust company, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“*Designated Officers*” means the Mayor, City Treasurer, or City Manager of the City, or successors or assigns.

“*Incremental Property Taxes*” means the *ad valorem* taxes, if any, arising from the tax levies upon taxable real property in the Redevelopment Project Area by any and all taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Redevelopment Project Area over and above the “initial equalized assessed value” of each such lot, block, tract or parcel, all as determined by the County Clerk of Will County, in accordance with the TIF Act.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, and passed by the Corporate Authorities on the 2nd day of August, 2022.

“*Paying Agent*” means a person or entity, in its capacity as paying agent for the Bonds, or successor or assigns, as set forth in each applicable Bond Order.

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

“*Special Tax Allocation Fund*” means the Special Tax Allocation Fund created in connection with the Redevelopment Project Area.

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

“*Tax-exempt*” means, with reference to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof for federal income tax

purposes herein except to the extent that such interest is taken into account in computing an adjustment used in determining the federal alternative minimum tax for certain corporations.

“*Term Bonds*” means Bonds subject to mandatory redemption by operation of the Bond Fund and designated as term bonds.

“*Treasurer*” means the Treasurer of the City or successors or assigns.

C. Certain further words and terms used in various sections are defined therein.

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 City to undertake the Project and to pay all necessary costs thereof, 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 for a proper public purpose or purposes and is in the public interest and is authorized pursuant to the TIF Act and the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purpose of providing for the costs of the Project, there shall be issued and sold the Bonds in a principal amount not to exceed \$105,000,000. The Bonds shall each be designated “*General Obligation Bond, Series 2022 (Rock Run Crossings Project)*,” or as otherwise set forth in each applicable Bond Order. The Bonds shall be dated the date of delivery (the “*Dated Date*”) specified in each applicable Bond Order executed by the Mayor (the “*Bond Order*”); and shall also bear the date of authentication thereof. The Bonds shall be in fully registered 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),

shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar, and shall become due and payable (subject to prior redemption as hereinafter provided) on December 15 of the years (not to exceed 2044), in the amounts (not to exceed \$12,500,000 per year), and bearing interest at the rates percent per annum (not to exceed 6.00% per annum) as specified in each applicable Bond Order. The Mayor is hereby given the full authority to execute and deliver a Bond Order for and on behalf of the City as herein provided. The Bond Order shall be made a part of the transcript of the proceedings related to the issuance of the Bonds.

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 15 and December 15 of each year, commencing on the date set forth in the Bond Order. Interest on each Bond shall be paid by check or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date, and mailed to the 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. The principal of the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office maintained for the purpose of the Paying Agent or at successor Paying Agent and locality.

Section 5. Book Entry Provisions. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of “Cede & Co.”, or any successor thereto, as nominee of the Depository. All of the outstanding

Bonds from time to time shall be registered in the Bond Register in the name of Cede & Co., as nominee of the Depository. The Treasurer, as representative of the City, is authorized to execute and deliver on behalf of the City, and as such agent for the City, such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”). Without limiting the generality of the authority given with respect to entering into such Representation 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 Cede & Co., as nominee of the Depository, none of the City, the Treasurer, the Paying Agent or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*Depository Participant*”) or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, the City, the Treasurer, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, Cede & Co., 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, 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. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of Cede & Co., and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the applicable record date, the name "Cede & Co." in this Ordinance shall refer to such new nominee of the Depository.

In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement among the City, the Paying Agent and Bond Registrar, and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the City determines that it is in the best interests of the City or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City 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 Cede & Co., as nominee of the Depository. The City may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the City, or such depository's agent or designee, but if the City 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 hereof.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. 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 City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Redemption. If any Bonds are sold as Term Bonds and/or subject to optional redemption (at a redemption price not to exceed 102%) as set forth in each applicable Bond Order, the following provisions shall apply. For any such optional redemptions, the City shall, at least 45 days prior to the redemption date (unless a shorter time period shall be satisfactory to the Registrar), notify the Registrar of such redemption date and of the principal amount of Bonds to be redeemed. In the event of the redemption of less than all the Bonds of like series and maturity, the aggregate amount thereof to be redeemed shall be \$5,000 of the principal amount or any integral multiple thereof, and the Registrar shall assign to each Bond of such series and maturity a distinctive number for each \$5,000 principal amount, as the case may

be, of such Bond and shall select by lot from the numbers so assigned as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Bonds to be redeemed. The Bonds to be redeemed shall be the Bonds to which were assigned the numbers so selected; provided that only so much of the principal amount of each Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

The Registrar shall promptly notify the City in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Registrar on behalf of the City by mailing the redemption notice by registered or certified mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All official, notices of redemption shall include at least the information as follows:

- (a) the redemption date;
- (b) the redemption price;
- (c) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;
- (d) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Registrar.

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

Official notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds or portions being redeemed shall be paid by the Registrar at the redemption price. If the redemption date is an interest payment date, the procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

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

In addition to the foregoing notice, further notice shall be given by the Registrar on behalf and at the expense of the City as set out below, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

Section 8. Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. The City shall cause the Bond Register to be kept at the office maintained for the purpose by the Bond Registrar, which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City 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 maintained for the purpose by the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the City 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, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The execution by the City 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 City 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 except in the case of the exchange of a Bond for the unredeemed portion of a Bond or Bonds surrendered for redemption.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth:

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTIES OF WILL AND KENDALL
CITY OF JOLIET
GENERAL OBLIGATION BOND, SERIES 2022
(ROCK RUN CROSSINGS PROJECT)

Interest _____ Maturity _____ Dated _____
Rate: _____% Date: December 15, 20__ Date: _____, 2022 CUSIP: _____

Registered Owner: CEDE & Co.

Principal Amount: _____ Dollars

KNOW ALL PERSONS BY THESE PRESENTS that the City of Joliet, Will and Kendall Counties, Illinois (the “*City*”), a municipality, home rule unit, and political subdivision of the State of Illinois (the “*State*”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above (subject to right of prior redemption as hereinafter stated), the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on June 15 and December 15 of each year, commencing _____, 20__, 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 _____, 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 City maintained by _____, as bond registrar (the “*Bond Registrar*”), at the

close of business on the applicable Record Date. 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, or as otherwise agreed by the City and the Bond Registrar for so long as this Bond is held by The Depository Trust Company, New York, New York, the Depository, or nominee, in book-entry only form as provided for same.

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 to exist or to be done precedent to and in the issuance of this Bond, including the authorizing Act, 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 City, represented by the Bonds, and including all other indebtedness of the City, 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 City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$_____ issued by the City for the purpose of paying certain redevelopment 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 as further supplemented and, where necessary, superseded, by the powers of the City as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970 (such code and powers being the “*Act*”), and with the Ordinance, which has been duly passed by the City Council of the City, approved by the Mayor, and published, in all respects as by law required. The City is authorized under the provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the “*TIF Act*”), to finance redevelopment projects in accordance with the conditions and requirements set forth in the TIF Act. Incremental tax revenues deposited into the Special Tax Allocation Fund for the Redevelopment Project Area, are to be allocable to the debt service for the Bonds and transferred to the Bond Fund, all as described and defined in the Ordinance.

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

[Optional and mandatory redemption provisions, as applicable.]

IN WITNESS WHEREOF the City of Joliet, Will and Kendall Counties, Illinois, by its City Council, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City 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.

Mayor, City of Joliet, Will and
Kendall Counties, Illinois

ATTEST:

City Clerk, City of Joliet, Will and
Kendall Counties, Illinois

[SEAL]

Date of Authentication: _____, 20__

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 2022 (Rock Run Crossings Project), having a Dated Date of _____, 2022, of the City of Joliet, Will and Kendall Counties, Illinois.

_____, as Bond Registrar and
Paying Agent

By _____
Its _____

Bond Registrar and Paying Agent:

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 10. Security for the Bonds. The Bonds are a general obligation of the City, for which the full faith and credit of the City are hereby irrevocably pledged, and are payable from the levy of taxes on all of the taxable property in the City, without limitation as to rate or amount (the “*Pledged Taxes*”).

Section 11. Sale of Bonds. The Designated Officers are hereby authorized to proceed without any further authorization or direction from the City Council, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this

Ordinance provided as soon after the delivery of the Bond Order as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to the purchaser thereof, as hereinafter described (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds plus any accrued interest to date of delivery. The Purchaser shall be (a) pursuant to a competitive sale conducted by Speer Financial, Inc., Chicago, Illinois (“*Speer*”), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however*, that the Purchaser as set forth in either (b) or (c) shall only be selected upon receipt by the City of the recommendation of Speer that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the City because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and *further provided*, that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Officers after consultation with Speer if the use of such placement agent is determined by the Designated Officers to be in the best interest of the City.

Prior to the sale of the Bonds, the Mayor or the City Manager is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid

for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Officers shall prepare the Bond Order, which shall include the pertinent details of sale as provided herein. In the Bond Order, the Designated Officers shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Order shall be entered into the records of the City and made available to the City Council at the next regular meeting thereof; but such action shall be for information purposes only, and the City Council shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Order.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Order by the Designated Officers, the Mayor, City Treasurer, City Manager, and any other officers of the City, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the City and the Purchaser (the "*Purchase Contract*") and a continuing covenants agreement or similar document between the City and the Purchaser (a "*Bank Document*"). Prior to the execution and delivery of the Purchase Contract or Bank Document, the Designated Officers shall find and determine that no person holding any office of the City, either by election or appointment, is in any manner

interested, directly or indirectly, in his own name or in the name of any other person, association, trust or corporation, in the Purchase Contract or Bank Document.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in the Bond Register, in which shall be entered the record of the resolution authorizing the City Council to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

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

Section 12. Tax Levy; Abatement; Plan of Repayment. In order to provide for the collection of a direct annual tax sufficient 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 shall be levied upon all of the taxable property within the City a direct annual tax for each of the years while the Bonds are outstanding, in amounts sufficient for that purpose. The Mayor is hereby directed to file with the County Clerks each applicable Bond Order providing that the Pledged Taxes be levied upon all of the taxable property in the City, in each of the tax levy years 2022 to 2043 in an amount sufficient (but in an amount not to exceed \$15,000,000 per year) to produce the sums necessary to pay interest on the Bonds as it falls due and pay and discharge the

principal thereof at maturity; and there is hereby levied on all of the taxable property in the City, in addition to all other taxes, direct annual taxes as fully detailed in each applicable Bond Order.

Principal or interest coming due at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from current funds on hand of the City, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The City covenants and agrees with the Purchaser and the holders of the Bonds that so long as the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy, unless the abatement of any particular tax levy amount has been provided for through the deposit of moneys in a segregated account, and the City and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund (as such term is hereinafter defined) established to pay the principal of and interest on the Bonds.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

As a part of the plan of financing of the Bonds, it is intended and anticipated that Incremental Property Taxes deposited into the Special Tax Allocation Fund for the Redevelopment Project Area ("*Incremental Tax Revenues*"), which was established pursuant to the TIF Act, are to be allocable to the debt service for the Bonds and transferred to the Bond Fund, and shall be used to abate all or a portion of the Pledged Taxes. The City Treasurer shall

deposit or cause to be deposited from the Special Tax Allocation Fund into the Bond Fund the amount of tax revenues available which shall result in taxes to be abated, subject to the provisions of this Section 12 above, and such deposit shall be made prior to any such abatement being filed with the County Clerks, as the tax extension officer for the City. No taxes will be abated unless and until the full amount of such abatement has been deposited irrevocably into the Bond Fund for which such abatement is made, and dedicated to the payment of such Bonds.

Principal or interest maturing at any time when there are insufficient funds on hand from the Pledged Taxes or from the Incremental Tax Revenues to pay the same shall be paid from the general funds of the City, and the fund from which such payment was made shall be reimbursed out of the Pledged Taxes or from the Incremental Tax Revenues when the same shall be collected.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Corporate Authorities shall, by proper proceedings, direct the transfer of such funds to the Bond Fund, and shall then further direct the abatement of the Pledged Taxes by the amount so deposited. The City covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerks in a timely manner to effect such abatement.

Section 13. Filing with County Clerks. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the City Clerk of the City, shall be filed with the County Clerks; and said County Clerks shall in and for each of the years 2022 to 2043, inclusive, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided

to be levied in each of said years and subject to abatement as provided in said Section 12; and said County Clerks shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the City for general purposes of the City; and, subject to abatement as stated hereinabove, in said years such annual tax shall be levied and collected by and for and on behalf of the City in like manner as taxes for general purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 14. Creation of Funds and Appropriations.

A. There is hereby created the “*General Obligation Bonds, Series 2022, 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 applicable Bond Fund and be applied to pay first interest coming due on the Bonds.

B. 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 City hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Pledged Taxes on deposit in the Bond Fund 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 City, as described in the preceding sentence.

C. The sum necessary, as determined by the Designated Officers, of the principal proceeds of the Bonds shall be disbursed by the Purchaser to pay costs of issuance upon the delivery of the Bonds or, to the extent not so disbursed by the Purchaser, shall be deposited into a separate and segregated fund, hereby created, to be known as the “*Expense Fund*” (the “*Expense Fund*”) and shall be used by the Treasurer to pay costs of issuance of the Bonds in accordance with normal City disbursement procedures. Any funds remaining to the credit of the Expense Fund on the date which is six months following the date of delivery of the Bonds shall be transferred by the Treasurer to the Bond Fund.

D. From the principal proceeds of the Bonds, the sum necessary, as determined by the Designated Officers, shall be used to pay costs of the Project and to that end shall be deposited into a separate and segregated account of the City, hereby created, and to be known as the “*2022 Project Fund*” (the “*Project Fund*”). Monies on deposit in and to the credit of the Project Fund shall be disbursed to the Developer from time to time as needed by the Treasurer, without further official action or direction of the Corporate Authorities, upon the delivery by the Developer of a request for disbursement in substantially the form attached hereto as Exhibit A and in accordance with normal City procedures for disbursements of corporate funds for capital projects. Upon the completion of the Project, as certified to the Treasurer by the architect or engineer in responsible charge of the Project, remaining funds, if any, on deposit in and to the credit of the Project Fund shall be transferred by the Treasurer, without further official action 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 Treasurer in any investments lawful under

Illinois law for City 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 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.

Section 15. Reimbursement. A portion 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 City prior to the date hereof except architectural or engineering costs incurred prior to commencement of any of the construction of the Project or expenditures for which an intent to reimburse it was properly declared under Treasury Regulations Section 1.150-2. The ordinance, adopted by the Corporate Authorities on May 13, 2019, is a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the Project paid after the date hereof and prior to issuance of the Bonds.

Section 16. Not Private Activity Bonds. None of the Bonds is a “private activity bond” as defined in Section 141(a) of the Code. In support of such conclusion, the City certifies, represents and covenants as follows:

A. No direct or indirect payments are to be made on any Bond with respect to any private business use by any person other than a state or local governmental unit.

B. 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.

C. No user of the Project, other than the City 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 City or another governmental unit will be a user of the Project as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract, or (iii) any other arrangement.

Section 17. Additional Funds and Accounts. In addition to the funds established hereunder, the Mayor is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this Ordinance.

Section 18. Registered Form. The City 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 City agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 19. Tax Covenants. In order to preserve the exclusion of interest on the Bonds from gross income for federal tax purposes under Section 103 of the Code and as an inducement to purchasers of the Bonds, the City represents, covenants and agrees that:

(a) No more than 10% of the payment of the principal of or interest on the Bonds will be (under the terms of the Bonds, this Ordinance or any underlying arrangement), directly or indirectly, (i) secured by any interest in property used or to be used for a private business use or payments in respect of such property or (ii) derived from payments (whether or not to the City) in respect of such property or borrowed money used or to be used for a private business use.

(b) No more than 5% of the Bond proceeds will be loaned to any entity or person other than a state or local governmental unit. No more than 5% of the Bond proceeds will be

transferred, directly or indirectly, or deemed transferred to a nongovernmental person in any manner that would in substance constitute a loan of the Bond proceeds.

(c) The City reasonably expects, as of the date hereof, that the Bonds will not meet either the private business use test described in paragraph (a) above or the private loan test described in paragraph (b) above during the entire term of the Bonds.

(d) No more than 5% of the proceeds of the Bonds will be attributable to private business use as described in (a) and private security or payments described in (b) attributable to unrelated or disproportionate private business use. For this purpose, the private business use test is applied by taking into account only use that is not related to any government use of proceeds of the issue (Unrelated Use) and use that is related but disproportionate to any governmental use of those proceeds (Disproportionate Use).

(e) The City will not take any action or fail to take any action with respect to the Bonds that would result in the loss of the exclusion from gross income for federal tax purposes on the Bonds pursuant to Section 103 of the Code, nor will the City act in any other manner which would adversely affect such exclusion.

(f) It shall not be an event of default under this Ordinance if the interest on any Bond is not excludable from gross income for federal tax purposes or otherwise pursuant to any provision of the Code which is not currently in effect and in existence on the date of issuance of the Bonds.

(g) [Intentionally omitted.]

(h) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

The City hereby authorizes the officials of the City responsible for issuing the Bonds, the same being the Mayor and City Clerk of the City, to make such further covenants and certifications as may be necessary to assure that the use thereof will not cause the Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be excludable from gross income for federal income tax purposes. In connection therewith, the City further 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 consult with counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds as required pursuant to Section 148 of the Code and the regulations promulgated thereunder; (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 their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the City in such compliance.

Section 20. Further Tax Covenants. The City agrees to comply with all provisions of the Code which, if not complied with by the City, would cause the Bonds not to be Tax-exempt. In furtherance of the foregoing provisions, but without limiting their generality, the City 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 Bond Counsel; (c) to consult with Bond 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 City in such compliance.

The City further certifies and covenants as follows with respect to the requirements of Section 148(f) of the Code, relating to the rebate of “excess arbitrage profits” (the “Rebate Requirement”) to the United States:

A. Unless an applicable exception to the Rebate Requirement is available to the City, the City will meet the Rebate Requirement.

B. Relating to applicable exceptions, the Treasurer or the Mayor is hereby authorized to make such elections under the Code as either such officer shall deem reasonable and in the best interests of the City. 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 City shall pay such Penalty.

C. The Designated Officers shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a “*2022 General Obligation Bonds Rebate or Penalty, if applicable Fund*” (the “*148 Compliance Fund*”) for the Bonds, and such officers shall further, not less frequently than annually, cause to be transferred to the 148 Compliance Fund the amount determined to be the accrued liability under the Rebate Requirement or Penalty. Said Designated 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.

D. Interest earnings in 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 148 Compliance Fund for the purposes herein provided; and proceeds of the Bonds and other funds of the City 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.

The City also certifies and further covenants with the Purchaser and registered owners of the Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be “*arbitrage bonds*” within the meaning of Code Section 148 and any lawful regulations promulgated thereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

Section 21. Noncompliance with Tax Covenants. Notwithstanding any other provisions of this Ordinance, the covenants and authorizations contained in this Ordinance (the “*Tax Sections*”) which are designed to preserve the exclusion of interest on the Bonds from gross income under federal law (the “*Tax Exemption*”) need not be complied with if the City receives an opinion of nationally recognized bond counsel that any Tax Section is unnecessary to preserve the Tax Exemption.

Section 22. Opinion of Counsel Exception. The City 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 16 through 21 herein, provided it shall first have received an opinion from Bond Counsel (or, in the event that Bond Counsel is unable or unwilling to provide such opinion, then from another 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 23. Rights and Duties of Bond Registrar and Paying Agent. The Bond Registrar and Paying Agent shall:

- (a) act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) maintain a list of Bondholders as set forth herein;
- (c) cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer; and
- (d) furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 24. Defeasance. Any Bond or Bonds which (a) are paid and canceled, (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 funds and Defeasance Obligations have been deposited with the Paying Agent or similar institution having trust powers to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Pledged Taxes 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 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 25. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, if applicable, in customary form as previously executed by the City and as provided by Bond Counsel, to effect compliance with Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. When such Continuing Disclosure Undertaking is executed and delivered on behalf of the City, it will be binding on the City and the officers, agents, and employees of the City, and the same are hereby authorized and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of such Continuing Disclosure Undertaking as executed and delivered. Notwithstanding any other provisions hereof, the sole remedies for failure to comply with such Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause to the City to comply with its obligations thereunder.

Section 26. Publication of Ordinance. A full, true, and complete copy of this Ordinance shall be published within ten (10) days after passage in pamphlet form by authority of the Corporate Authorities.

Section 27. Superseder. 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 and approval.

ADOPTED: August 2, 2022

AYES: _____

NAYS: _____

ABSENT: _____

APPROVED: August 2, 2022

Mayor, City of Joliet, Will and
Kendall Counties, Illinois

Published in pamphlet form by authority of the City Council on August 2, 2022.

ATTEST:

City Clerk, City of Joliet, Will and
Kendall Counties, Illinois

EXHIBIT A
FORM OF
REQUEST FOR DISBURSEMENT

TO: City of Joliet
150 W. Jefferson Street
Joliet, Illinois 60432
Attention: _____

RE: \$_____
City of Joliet, Will and Kendall Counties, Illinois
General Obligation Bonds, Series 2022
(Rock Run Crossings Project)

Amount Requested: \$_____

Request No.: ____

Total Disbursements to Date: ____

1. Cullinan Joliet, LLC, and Illinois limited liability company (the “Developer”) hereby requests that the City of Joliet, Will and Kendall Counties, Illinois (the “City”) pursuant to the Bond Ordinance adopted on August 2, 2022 (the “Ordinance”), disburse on _____, 20__ the Amount Requested above from the Project Fund. All capitalized terms herein shall have the meanings assigned to them in the Ordinance.

2. In connection with the requested disbursement, the City and the Developer hereby certify[ies] as follows:

(a) This written requisition is for payment of Redevelopment Project Costs in connection with the issuance of the above-referenced Bonds or reimbursement for the Redevelopment Project Costs incurred on or after May 13, 2019 as detailed in Schedule 1.

(b) The Redevelopment Project Costs to be financed or reimbursed with the proceeds constitute eligible “redevelopment project costs” under the TIF Act and have been approved by the City in accordance with the Redevelopment Plan.

(c) The City and the Developer have complied with all requirements under the TIF Act, the Act and the Ordinance relating to the disbursement request.

[(d) The City Engineer has inspected the work for which payment is requested and has confirmed that the work for which payment is requested has been completed and payment therefore should be approved.]

(e) Payment instructions sufficient to make the requested payment of \$_____ are set forth in Schedule 2.

(f) No portion of the disbursement was set forth in any previous request for payment.

(g) The Developer has satisfied all of the terms of, and is not in default under, the Redevelopment Agreement and nothing has occurred to the knowledge of the Developer that would prevent the performance of its obligations under the Redevelopment Agreement.

CITY OF JOLIET, WILL AND KENDALL
COUNTIES, ILLINOIS

By: _____
Its: _____

CULLINAN JOLIET, LLC, and Illinois limited
liability company

By: _____
Its: _____

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Joliet, Will and Kendall Counties, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes and files of the City and of the City Council (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 2nd day of August, 2022, insofar as the same relates to the adoption of an ordinance entitled:

AN ORDINANCE providing for the issuance of not to exceed \$105,000,000 General Obligation Bonds, Series 2022 (Rock Run Crossings Project), of the City of Joliet, Will and Kendall Counties, Illinois, in one or more series, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds

a true, correct and complete copy of which ordinance as adopted at such meeting appears in the minutes of such meeting and is hereto attached. Such ordinance was adopted and approved on the date thereon set forth by not less than an affirmative vote of a majority of the Corporate Authorities and approved by the Mayor on the date indicated thereon.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such ordinance were taken openly, that the vote on the adoption of such ordinance was taken openly and was preceded by a public recital of the nature of the matter being considered and such other information as would inform the public of the business being conducted, that such meeting was called at a specified time and place convenient to the public, that the agenda for the meeting was continuously posted at the City Hall and on the City’s website at least 48 hours prior to the meeting, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meetings laws 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 such open meeting laws and Illinois Municipal Code and with their procedural rules in the adoption of such ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City this
2nd day of August, 2022.

City Clerk

[SEAL]

CITY CLERK TO ATTACH AGENDA

STATE OF ILLINOIS)
) SS
COUNTY OF WILL)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Will, Illinois, and as such officer I do hereby certify that on the ____ day of _____, 20__, there was filed in my office a properly certified copy of an ordinance passed by the City Council of the City of Joliet, Will and Kendall Counties, Illinois, on the 2nd day of August, 2022, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$105,000,000 General Obligation Bonds, Series 2022 (Rock Run Crossings Project), of the City of Joliet, Will and Kendall Counties, Illinois, in one or more series, and providing for the levy and collection of a direct annual tax sufficient 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 Will, Illinois, this ____ day of _____, 20__.

County Clerk of the County of Will, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF KENDALL)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Kendall, Illinois, and as such officer I do hereby certify that on the ____ day of _____, 20__, there was filed in my office a properly certified copy of an ordinance passed by the City Council of the City of Joliet, Will and Kendall Counties, Illinois, on the 2nd day of August, 2022, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$105,000,000 General Obligation Bonds, Series 2022 (Rock Run Crossings Project), of the City of Joliet, Will and Kendall Counties, Illinois, in one or more series, and providing for the levy and collection of a direct annual tax sufficient 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 Kendall, Illinois, this ____ day of _____, 20__.

County Clerk of the County of Kendall, Illinois

[SEAL]