

ORDINANCE NO. 20-O-2

AN ORDINANCE providing for the issue of not to exceed \$8,000,000 General Obligation Bonds, Series 2020, of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, for the purpose of altering, repairing, improving and equipping existing facilities and paying outstanding debt related to equipment acquisition and fire station improvements of said Fire Protection District, 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 authorizing the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Darien-Woodridge Fire Protection District, DuPage County, Illinois (the "*District*"), is a duly organized and operating fire protection district, and is now operating under the provisions of the Fire Protection District Act of the State of Illinois, as amended (the "*Act*"); and

WHEREAS, the Board of Trustees (the "*Board*") of the District, by Resolution No. 20R1, adopted on the 4th day of March, 2020, did authorize the submission to the voters of the District, at the general election held on the 3rd day of November, 2020 (the "*Election*"), the following proposition:

Shall the bonds of the Darien-Woodridge Fire Protection District in the amount of \$8,000,000 be issued?

; and

WHEREAS, the County Clerk of The County of DuPage, Illinois (the "*County Clerk*"), caused proper notice to be given of the Election (the "*Notice*") by (i) publishing the Notice once not more than 60 nor less than 10 days prior to the date of the Election in a local, community newspaper having general circulation in the District, and (ii) posting a copy of the Notice at least 10 days before the date of the Election at the principal office of the County Clerk; and

WHEREAS, the Secretary of the Board (the "*Secretary*") posted a copy of the Notice at the principal office of the District at least 10 days prior to the date of the Election; and

WHEREAS, the Election was duly held in the manner provided by law and it has heretofore been found, determined, declared and proclaimed that a majority of all the votes cast at the Election on said proposition was cast in favor of said proposition, and said proposition was properly carried; and

WHEREAS, pursuant to the Election, the Board has been authorized to borrow the sum of \$8,000,000 for the purpose of altering, repairing, improving and equipping existing facilities and paying outstanding debt related to equipment acquisition and fire station improvements of the District (the "*Project*"), such money to be borrowed upon the credit of the District; and

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the District that not to exceed \$8,000,000 of the bonds so authorized be issued (the "*Bonds*"); and

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

WHEREAS, the Property Tax Extension Limitation Law of the State of Illinois, as amended, imposes certain limitations on the "*aggregate extension*" of certain property taxes levied by the District, but provides that the definition of "*aggregate extension*" applicable to the District contained in Section 18-185 of the Property Tax Code of the State of Illinois, as amended, does not include extensions "made for the taxing district to pay interest or principal on general obligation bonds that were approved by referendum"; and

WHEREAS, the Board does hereby find and determine that the Bonds were approved by referendum; and

WHEREAS, the County Clerk is therefore authorized to extend and collect said tax so levied for the payment of the Bonds without limitation as to rate or amount:

NOW, THEREFORE, Be It Ordained by the Board of Trustees of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, as follows:

Section 1. Incorporation of Preambles. The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

Section 2. Authorization. It is hereby found and determined that the Board has been authorized by law to borrow the sum of \$8,000,000 upon the credit of the District and as evidence of such indebtedness to issue the Bonds to said amount, the proceeds of the Bonds to be used for the Project, and that it is necessary and for the best interests of the District that there be issued not to exceed \$8,000,000 of the Bonds so authorized.

Section 3. Bond Details. For the purpose of providing for the Project, there shall be issued and sold the Bonds in the principal amount not to exceed \$8,000,000; and bonds of the District (the "Bonds") shall be issued to said amount in two series, as taxable bonds (the "Taxable Bonds" or the "2020A Bonds"), and tax-exempt bonds (the "Tax-Exempt Bonds" or the "2020B Bonds"), as set forth in the Bond Notification (as hereinafter defined).

The Taxable Bonds, if issued, shall be designated "Taxable General Obligation Bonds, Series 2020A," or with such other series designation as may be appropriate and set forth in the Bond Notification. The Tax-Exempt Bonds, if issued, shall be designated "General Obligation Bonds, Series 2020B," or with such other series designation as may be appropriate and set forth in the Bond Notification.

The Bonds, if issued, shall be dated such date as set forth in the Bond Notification (such date being not prior to November 11, 2020, and not later than April 1, 2021), shall also bear the

date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples thereof (unless otherwise provided in the Bond Notification) (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 30 of each of the years (not later than 2040), in the amounts (not exceeding \$550,000 per year) and bearing interest at the rates per annum (not exceeding 5.00% per annum) as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing on the first interest payment date as set forth in the Bond Notification, and on June 30 and December 30 thereafter to maturity. Interest on each Bond shall be paid by check or draft of the bond registrar and paying agent (which shall be the Treasurer of the Board (the "*Treasurer*") or a bank or trust company authorized to do business in the State of Illinois) as set forth in the Bond Notification (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month of the interest payment date. The principal of the Bond shall be payable in lawful money of the United States of America at the principal office or principal corporate trust office, as applicable (the "*Principal Office*"), of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President of the Board ("*President*") and the Secretary, and shall be registered, numbered and countersigned by the manual or facsimile signature of the Treasurer, and shall have the seal of the District, if any,

affixed thereto or printed thereon. In case any 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 District 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 the Bond Registrar 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 4. Registration of Bonds; Persons Treated as Owners. (a) General. The District shall cause books (the "*Bond Register*") for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the Principal Office of the Bond Registrar, which is hereby constituted and appointed the registrar of the District. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District 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 of any Bond at the Principal Office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his or her attorney duly authorized in

writing, the District shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations, for a like aggregate principal amount.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond and ending at 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 District 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 outstanding Bonds of each maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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 or her 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 District 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 issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond may be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). In such event, all of such outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, the Secretary, the Fire Chief Administrator of the District (the "*Fire Chief*"), the Treasurer and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "*Representation Letter*"), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "*DTC Participant*") or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any

ownership interest in the Bonds, (ii) the delivery to any DTC 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 (iii) the payment to any DTC 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 the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month of the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the

District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository's agent or designee, and if the District does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 5. Redemption. (a) Optional Redemption. All or a portion of the Bonds, if any, due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the District from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 (*provided* that if a different minimum denomination is selected as described in Section 3 hereof, such denomination shall apply for purposes of this Section 5 and Section 6 hereof) in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but no later than 10-1/2 years after the dated date

of the Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 30 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or

\$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

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

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "*See Reverse Side for Additional Provisions*", shall be omitted and paragraph [6] and the paragraphs thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF DUPAGE

DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

[TAXABLE] GENERAL OBLIGATION BOND, SERIES 2020[A][B]

See Reverse Side for
Additional Provisions

Interest Maturity Dated
Rate: _____% Date: December 30, 20__ Date: _____, 2020 [CUSIP: _____]

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Darien-Woodridge Fire Protection District, DuPage County, Illinois (the "District"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 30 and December 30 of each year, commencing _____ 30, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal [corporate trust] office of _____, _____, _____, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered

Owner hereof as shown on the registration books of the District maintained by the Bond Registrar, at the close of business on the 15th day of the month of each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[2] 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.

[3] 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 did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

[4] 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.

[5] IN WITNESS WHEREOF, said Darien-Woodridge Fire Protection District, DuPage County, Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Secretary of said Board of Trustees, and has caused this Bond to be countersigned by the manual or duly authorized facsimile signature of the Treasurer of said Board of Trustees, and has caused the seal of the District, if any, to be affixed hereto or printed hereon, all as of the Dated Date identified above.

[SEAL]

SPECIMEN

President, Board of Trustees

SPECIMEN

Secretary, Board of Trustees

Countersigned:

SPECIMEN

Treasurer, Board of Trustees

Date of Authentication: _____, 20__

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the [Taxable] General Obligation Bonds, Series 2020[A][B], of the Darien-Woodridge Fire Protection District, DuPage County, Illinois.

as Bond Registrar

By _____
SPECIMEN

Authorized Officer

[Form of Bond - Reverse Side]

DARIEN-WOODRIDGE FIRE PROTECTION DISTRICT

DUPAGE COUNTY, ILLINOIS

[TAXABLE] GENERAL OBLIGATION BOND, SERIES 2020[A][B]

[6] This Bond is one of a series of Bonds issued by the District for the purpose of altering, repairing, improving and equipping existing facilities and paying outstanding debt related to equipment acquisition and fire station improvements of the District, pursuant to and in all respects in compliance with the Fire Protection District Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by a majority of all votes cast on the proposition at an election duly called, noticed and canvassed in accordance with the general election law of the State of Illinois and by an ordinance duly and properly adopted by the Board of Trustees of the District, in all respects as provided by law.

[[7] Optional and Mandatory Redemption provisions, as applicable, will be inserted here.]

[[8] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.]

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal [corporate trust] office of the Bond Registrar in _____, _____, but only in the manner, subject to the limitations and upon

payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal [corporate trust] office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month of any interest payment date on such Bond and ending at 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].

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

(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 _____

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 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 8. Sale of Bonds. Any two of the President, the Treasurer and the Fire Chief (the “*Designated Representatives*”) are hereby authorized to proceed not later than April 1, 2021, without any further authorization or direction from the Board, 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 Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to the purchaser or purchasers thereof (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds (exclusive of original issue discount, if any), plus accrued interest to date of delivery.

The Purchaser shall be (a) in a negotiated underwriting, Piper Sandler & Co., Minneapolis, Minnesota (“*Piper*”), or (b) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Debt Reform Act, 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 (b) shall be selected only after the Designated Representatives find that the sale of the Bonds on a private placement basis to the Purchaser is in the best interest of the District 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 Piper may act as placement agent for the Bonds in the case of a private placement of the Bonds.

Prior to the sale of the Bonds, each of the Designated Representatives are 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 Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives 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 Notification shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Secretary, Treasurer, Fire Chief and any other officers of the District, 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 District and the Purchaser (the "*Purchase Contract*"). Prior to the execution and delivery of a Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the Purchase Contract.

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be

entered the record of the ordinance authorizing the Board 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 offering document and any final offering document relating to the Bonds or the use by the District of a term sheet relating to the Bonds (collectively, the "*Offering Document*") is hereby ratified, approved and authorized; the execution and delivery of the Offering Document is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, the Offering Document and the Bonds.

Section 9. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the District a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the District, the following direct annual tax, to-wit:

| FOR THE YEAR | A TAX SUFFICIENT TO PRODUCE THE SUM OF: | |
|--------------|---|--|
| 2020 | \$577,000.00 | for interest and principal up to and including December 30, 2021 |
| 2021 | \$577,000.00 | for interest and principal |
| 2022 | \$577,000.00 | for interest and principal |
| 2023 | \$577,000.00 | for interest and principal |
| 2024 | \$577,000.00 | for interest and principal |
| 2025 | \$577,000.00 | for interest and principal |
| 2026 | \$577,000.00 | for interest and principal |
| 2027 | \$577,000.00 | for interest and principal |
| 2028 | \$577,000.00 | for interest and principal |
| 2029 | \$577,000.00 | for interest and principal |
| 2030 | \$577,000.00 | for interest and principal |
| 2031 | \$577,000.00 | for interest and principal |
| 2032 | \$577,000.00 | for interest and principal |
| 2033 | \$577,000.00 | for interest and principal |
| 2034 | \$577,000.00 | for interest and principal |
| 2035 | \$577,000.00 | for interest and principal |
| 2036 | \$577,000.00 | for interest and principal |
| 2037 | \$577,000.00 | for interest and principal |
| 2038 | \$577,000.00 | for interest and principal |
| 2039 | \$577,000.00 | for interest and principal |

Principal or interest maturing at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from the general funds of the District 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 District covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any

action which in any way would adversely affect the ability of the District to levy and collect the foregoing tax levy and the District 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 fund established to pay the principal of and interest on the Bonds.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the President, Secretary and Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 10. Filing of Ordinance. Forthwith upon the passage of this Ordinance, the Secretary is hereby directed to file a certified copy of this Ordinance with the County Clerk and it shall be the duty of the County Clerk to annually in and for each of the years 2020 to 2039, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the District in connection with other taxes levied in each of said years for fire protection purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general fire protection purposes of the District, and, when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated the "Bond and Interest Fund of 2020" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 11. Use of Bond Proceeds. Proceeds of the Bonds in the amount set forth in the Bond Notification (such amount not to exceed an amount equal to two years of interest on the Bonds), if any, are hereby appropriated for the purpose of paying first interest due on the Bonds and are hereby ordered deposited into the Bond Fund. The remaining principal proceeds of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and the Project, and the portion thereof not needed to pay such costs of issuance is hereby ordered deposited into the Capital Projects Fund of the District. The District and the Board hereby covenant that all of the proceeds of the Bonds shall be used in strict compliance with all of the requirements of the Act. At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

Section 12. Non-Arbitrage and Tax-Exemption. The District 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 Tax-Exempt Bonds) if taking, permitting or omitting to take such action would cause any of the Tax-Exempt Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended (the "*Code*"), or would otherwise cause the interest on the Tax-Exempt Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service (the "*IRS*") of the exemption from federal income taxation for interest paid on the Tax-Exempt Bonds, under present rules, the District may be treated as a "taxpayer" in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The District also agrees and covenants with the purchasers and holders of the Tax-Exempt Bonds from time to time outstanding that, to the extent possible under Illinois law, it will

comply with whatever federal tax law is adopted in the future which applies to the Tax-Exempt Bonds and affects the tax-exempt status of the Tax-Exempt Bonds.

The Board hereby authorizes the officials of the District responsible for issuing the Tax-Exempt Bonds, the same being the President, Secretary and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Tax-Exempt Bonds as approved by the Board and as may be necessary to assure that the use thereof will not cause the Tax-Exempt Bonds to be arbitrage bonds and to assure that the interest on the Tax-Exempt Bonds will be exempt from federal income taxation. In connection therewith, the District and the Board further agree: (a) through their 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 Tax-Exempt 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 Tax-Exempt Bonds; (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 District in such compliance.

Section 13. Reimbursement. With respect to expenditures for the Project paid within the 60 day period ending on this date and with respect to which no declaration of intent was previously made, the District hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Tax-Exempt Bonds in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Tax-Exempt Bonds to reimburse said expenditures.

Section 14. Designation of Issue. The District hereby designates each of the Tax-Exempt Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 15. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 16. Duties of Bond Registrar. If requested by the Bond Registrar, the President and Secretary are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (e) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 17. Continuing Disclosure Undertaking. If applicable, the President is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “*Continuing Disclosure Undertaking*”). When the Continuing Disclosure Undertaking is executed and delivered on

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

Section 18. Municipal Bond Insurance. If the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the "*Municipal Bond Insurance Policy*") issued by a bond insurer (the "*Bond Insurer*"), and as long as the Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the President on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this Section.

Section 19. Record-Keeping Policy and Post-Issuance Compliance Matters. On September 21, 2011, the Board adopted a record-keeping policy (the "*Policy*") in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the District, the interest on which is excludable from "gross income" for federal income tax purposes or which enable the District or the holder to receive federal tax benefits, including, but not limited to, qualified tax

credit bonds and other specified tax credit bonds. The Board and the District hereby reaffirm the Policy.

Section 20. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 21. Repeal. All ordinances, Ordinances, or parts thereof, in conflict herewith, be and the same are repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

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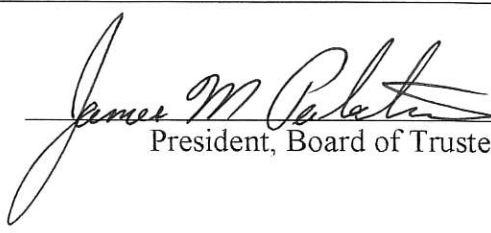
Section 22. *Effective Date.* This Ordinance shall be in full force and effect from and after its adoption and approval.

ADOPTED this 11th day of November, 2020, pursuant to a roll call vote as follows:

AYES: Palatine, Wayman, Trapp, Burns, English

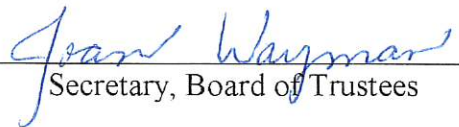
NAY: None

ABSENT: None



President, Board of Trustees

ATTEST:



Secretary, Board of Trustees

MINUTES of a regular public meeting of the Board of Trustees of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, held at the Darien-Woodridge Fire Protection District, Station 89, 7550 Lyman Avenue, Darien, Illinois, in said District at 6:30 o'clock P.M., on the 11th day of November, 2020.

* * *

The meeting was called to order by the President, and upon the roll being called, James Palatine, the President, and the following trustees were physically present at said location:

Palatine, Wayman, Trapp, Burns, English

The following Trustee was allowed by the Board of Trustees, in accordance with and to the extent allowed by rules adopted by the Board of Trustees, to attend the meeting by video or audio conference: None

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

The following Trustee was absent and did not participate in the meeting in any manner or to any extent whatsoever: None

The President announced that the next item of business before the Board of Trustees would be an ordinance providing for the issue of not to exceed \$8,000,000 of the District's General Obligation Bonds, Series 2020, which bonds were approved by the voters of the District at the general election held on November 3, 2020, and that the Board of Trustees would consider the adoption of an ordinance providing for the issue of said bonds. The President then explained that the ordinance sets forth the parameters for the issuance of said Bonds and sale thereof by designated officials of the District and summarized the pertinent terms of said parameters, including the specific parameters governing the manner of sale, length of maturity, rates of interest and purchase price for said Bonds.

Whereupon Trustee Palatine presented and the Secretary read by title an ordinance as follows, copies of which were made available to all in attendance at said meeting who requested a copy:

Trustee Wayman moved and Trustee Burns seconded the motion that said ordinance as read by title be adopted.

After a full and complete discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following trustees voted AYE: Palatine, Wayman,
Trapp, Burns, English

NAY: None

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Secretary to record the same in full in the records of the Board of Trustees of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at the meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.


Secretary, Board of Trustees

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Secretary of the Board of Trustees (the "Board") of the Darien-Woodridge Fire Protection District, DuPage County, Illinois (the "District"), and as such official I am the keeper of the records and files of the District and the Board.

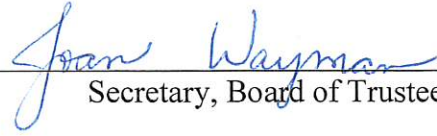
I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 11th day of November, 2020, insofar as same relates to the adoption of Ordinance No. 20-O-2 entitled:

AN ORDINANCE providing for the issue of not to exceed \$8,000,000 General Obligation Bonds, Series 2020, of the Darien-Woodridge Fire Protection District, DuPage County, Illinois, for the purpose of altering, repairing, improving and equipping existing facilities and paying outstanding debt related to equipment acquisition and fire station improvements of said Fire Protection District, 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 authorizing the sale of said bonds to the purchaser thereof.

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

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

IN WITNESS WHEREOF, I hereunto affix my official signature, this 11th day of November,
2020.


Secretary, Board of Trustees

DARIEN-WOODRIDGE FIRE DISTRICT BOARD OF TRUSTEES
7550 LYMAN AVENUE, DARIEN, ILLINOIS
November 11, 2020

James Palatine, President
Joan Wayman, Secretary
Kathy Trapp, Treasurer
Frank Burns, Trustee
Christopher English, Trustee

Steven P. Gorsky, Fire Chief/Administrator
James J. Karasck, Deputy Chief
Ronald J. Broida, Attorney
Randa Firlit, Recording Secretary

The Board of Trustees of the Darien-Woodridge Fire Protection District will conduct its regular meeting via teleconference and in person in accordance with Section 6 of Governor Pritzker's Executive Order 2020-07 (COVID-19 Executive Order No. 5) on July 15, 2020 at 6:30 pm for the purposes set forth in the following agenda:

Members of the public may monitor the meeting by joining the conference call as follows:

- Join the meeting from your computer, tablet or smartphone at:
- <https://global.gotomeeting.com/join/987852845>
- Using your phone, dial in at +1 (866) 899-4679, access code: 987-852-845

WORKSHOP

6:00 pm – 6:30 p.m.

The purpose of the workshop is to review and discuss agenda items

REGULAR BUSINESS MEETING

6:30 p.m.

1. Call meeting to order (guests please sign log)
2. Pledge of Allegiance / Roll Call
3. Minutes for the Regular Meeting held October 21, 2020
4. Treasurer's Report
5. Approval of Disbursements
6. Attorney's Report
7. Old Business:
 - a) No Old Business
8. New Business:
 - a) Declare DWFPD Shop #115 (aka I-89: Fire Investigation Unit) Surplus
 - b) Presentation of 2019-2020 Audit
 - c) Election Results – Proposition for \$8,000,000 Bond Issuance
 - d) Ordinance No. 20-O-2 An ordinance providing for the issue of not to exceed \$8,000,000 General Obligation Bonds, Series 2020, of the Fire Protection District for the purpose of altering, repairing, improving and equipping existing facilities and paying outstanding debt related to equipment acquisition and fire station improvements of the Fire Protection District, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on the bonds, and authorizing the sale of the bonds to the purchaser thereof
9. Correspondence
10. Chief Administrator's Report

NEXT REGULAR MONTHLY BUSINESS MEETING IS DECEMBER 16, 2020

EXHIBIT

A

tabbles

11. Board of Fire Commissioners Report
12. Public Comment (form must be completed)
13. Closed Session (personnel issues, possible litigation issues, real estate)
14. Adjourn