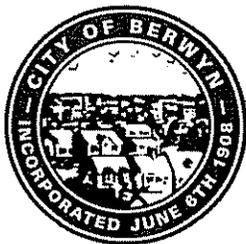


**City of Berwyn
Special
City Council Meeting**

July 31, 2007

AGENDA
SPECIAL CITY COUNCIL MEETING
TUESDAY, JULY 31, 2007
7:00 PM

1. ROLL CALL
2. PLEDGE
3. ORDINANCE PROVIDING FOR THE ISSUANCE OF TAXABLE GO BONDS SERIES 2007A
4. ORDINANCE PROVIDING FOR THE ISSUANCE OF TAXABLE GO BONDS SERIES 2007B
5. FIRE & POLICE COMMITTEE- RECOMMENDATIONS
6. ADJOURNMENT



THE CITY OF **BERWYN, ILLINOIS** *Building A New Berwyn*

MICHAEL A. O'CONNOR, *Mayor*

6700 West 26th Street • Berwyn, Illinois 60402-0701 • Telephone: (708) 788-2660 • Fax: (708) 788-2567

www.berwyn-il.gov

To: City Council and Mayor Michael O'Connor

From: Stephanie Navarro

Date: July 26, 2007

Re: Ordinance 1 approving the sale of bonds

Attached is the Ordinance providing for the issuance of GO Bonds Series 2007A, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of principal of and interest on said bonds.

Please let me know if there are any questions.

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2007A, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Adopted by the City Council on the
31st day of July, 2007.

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ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2007A, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

WHEREAS, the City of Berwyn, Cook County, Illinois (the "City") has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the City is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the 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 has heretofore issued and there are now outstanding certain General Obligation Bonds, Series 1999 (the "1999 Prior Bonds"), due serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2007	3,865,000	4.10
2008	4,040,000	4.15
2009	4,210,000	4.25
2010	4,400,000	5.25
****	****	****
2012	8,415,000	5.25
2013	4,515,000	5.25
2014	1,705,000	5.25
2015	1,795,000	4.25
****	****	****
2018	5,935,000	4.25

of which bonds those coming due on and after December 1, 2012, are callable prior to maturity at the option of the City on December 1, 2009, and any date thereafter at a redemption price of par plus accrued interest to the date fixed for redemption; and

WHEREAS, the City Council of the City (the "*Corporate Authorities*") have heretofore, and it hereby expressly is, determined that it is advisable, necessary and in the best interests of the City and its citizens that a portion of the 1999 Prior Bonds, being those 1999 Prior Bonds coming due on December 1 of the years and in the amounts as follows:

YEAR	AMOUNT (\$)	RATE (%)
2008	4,040,000	4.15
2009	4,210,000	4.25

(being the "*Refunded Bonds*"), be refunded in advance of maturity (the "*Refunding*"), in order to restructure the debt service burden of the City; and

WHEREAS, the cost of the Refunding is not less than \$ __, ____, 000 plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Refunding, and it is necessary that the City borrow to pay the same and in evidence thereof issue its full faith and credit bonds in the aggregate principal amount of \$ __, ____, 000, all as authorized under the hereinafter defined Act; and

WHEREAS, the Corporate Authorities have considered and approved a public capital infrastructure improvement plan for the City pursuant to which the City will undertake the construction, acquisition and installation of public improvements and equipment, including but not limited to real property or interests therein, public safety facilities, water, sewer, street lighting, street and alley improvements in and for the City and certain information technology software and equipment, together with such engineering, electrical, financial, legal and other professional services related thereto as may be advisable and necessary (the foregoing capital

improvement projects being hereinafter referred to as the "2007 Public Capital Improvement Project"); and

WHEREAS, the cost of the 2007 Public Capital Improvement Project is not less than \$____,000 plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the 2007 Public Capital Improvement Project, and it is necessary that the City borrow to pay the same and in evidence thereof issue its full faith and credit bonds in the aggregate principal amount of \$____,000, all as authorized under the hereinafter defined Act; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that it is advisable and necessary and in the best interests of the City that the City issue one series of general obligation full faith and credit bonds in the aggregate principal amount of \$____,000 to pay the costs of the Refunding and of the 2007 Public Capital Improvement Project:

NOW THEREFORE Be It Ordained by the City Council of the City of Berwyn, Cook County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions A. The following words and terms are as defined in the preambles hereto.

Bonds

City

Corporate Authorities

1999 Prior Bonds

2007 Public Capital Improvement Project

Refunded Bonds

Refunding

B. 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:

“Act” means the Illinois Municipal Code, as supplemented and amended, and particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970. In the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“Bond” or *“Bonds”* means one or more, as applicable, of the General Obligation Bonds, Series 2007A, authorized to be issued by this Ordinance.

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

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

“Bond Moneys” means the Pledged Taxes, any other moneys deposited into the Bond Fund and 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 Bank of New York Trust Company, N.A., Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

“Book Entry Form” means the form of Bonds in which they are delivered to a depository and held solely by a depository, or its nominee, as record owner, transfers of beneficial

ownership for such Bonds being made by book entries in accordance with the procedures of such depository.

“*City*” means the City of Berwyn, Cook County, Illinois.

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

“*Corporate Authorities*” means the City Council of the City.

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

“*Depository*” means The Depository Trust Company, New York, New York, or a successor depository operating a securities depository system as may be acceptable to the City, and successors and assigns.

“*Designated Officers*” means the Mayor, Clerk, Treasurer, Manager and Finance Director of the City, or any of them acting together.

“*Escrow Agent*” means The Bank of New York Trust Company, N.A., Chicago, Illinois, as escrow agent hereunder, and successors or assigns.

“*Insurer*” means _____.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 31st day of July, 2007.

“*Paying Agent*” means The Bank of New York Trust Company, N.A., Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Paying Agent hereunder.

“*Pledged Taxes*” means the taxes levied on the taxable property within the City to pay principal of and interest on the Bonds as made in Section 10 hereof.

“*Private Business Use*” means any use of any portion of the 2007 Public Capital Improvement Project by any person other than a state or local governmental unit, including as a result of (i) ownership, (ii) actual or beneficial use pursuant to a lease or a management, service, incentive payment, research or output contract or (iii) any other similar arrangement, agreement

or understanding, whether written or oral, except for use of any portion of the 2007 Public Capital Improvement Project on the same basis as the general public. "Private Business Use" includes any formal or informal arrangement with any person other than a state or local governmental unit that conveys special legal entitlements to any portion of the 2007 Public Capital Improvement Project that is available for use by the general public or that conveys to any person other than a state or local governmental unit any special economic benefit with respect to any portion of the 2007 Public Capital Improvement Project that is not available for use by the general public.

"*Project Costs*" means the sum total of all reasonable costs or necessary costs incurred in connection with the 2007 Public Capital Improvement Project and as expressly authorized by the Act.

"*Project Fund*" means the 2007 Public Capital Improvement Project Fund established and so defined in Section 13 of this Ordinance.

"*Purchase Contract*" means the bond purchase agreement dated as of July 31, 2007, by and between the City and the Purchaser and relating to the sale and purchase of the Bonds.

"*Purchase Price*" means \$____,____,____, being par plus \$____,____ original issue premium (net of original issue discount) and net of \$____,____ underwriters' discount, plus accrued interest.

"*Purchaser*" means George K. Baum & Company, Chicago, Illinois, as representative.

"*Qualified Investments*" means any investments for City funds as may be from time to time authorized under Illinois law.

"*Record Date*" means the fifteenth (15th) day of the month next preceding any regular or other interest payment date that occurs on the first (1st) day of a month and 15 days preceding

any interest payment date occasioned by the redemption of Bonds on other than the first day of a month.

“Representation Letter” means a representation letter by and between the City and a Depository and necessary to effectuate a book entry system for the Bonds..

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes except to the extent that such interest is taken into account in computing an adjustment used in determining the alternative minimum tax for certain corporations.

“Term Bonds” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

C. For all purposes of this Ordinance, except as otherwise expressly provided herein or unless the context otherwise requires:

1. The terms defined in this Section or elsewhere in this Ordinance have the meanings assigned to them and include the plural as well as the singular (or vice-versa).

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles for municipal enterprise funds.

3. All references in this Ordinance to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Ordinance as originally adopted.

4. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision.

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 provide for the Refunding and the 2007 Public Capital Improvement Project, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the City, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purpose of providing for the payment of the costs of the Refunding and the 2007 Public Capital Improvement Project and to pay all related costs and expenses incidental thereto, there shall be issued and sold the Bonds. The Bonds shall be issued in the aggregate principal amount of \$____,000 and shall each be designated "*General Obligation Bond, Series 2007A* " The Bonds shall be in fully registered form, be dated the date of delivery thereof (the "*Dated Date*"), and shall also bear the date of authentication thereof. The Bonds 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 semiannually (subject to provisions for Term Bonds and to right of prior redemption) December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2022	,000	
2023	,000	

2024	,000
2025	,000
2026	,000
2027	,000

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 2007. 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 or at such other address furnished in writing by such person to the Bond Registrar or as otherwise agreed to by the City and CEDE & Co., as nominee, or successor, for as long as the Bonds are held by the Depository in Book Entry Form as provided for same. The principal of or redemption price due on the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and locality.

The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. Execution; Authentication. The Bonds shall be executed on behalf of the City 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, 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. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6. Redemption. A. MANDATORY REDEMPTION. The Bonds coming due on December 1 in the years 20__ are term bonds ("*Term Bonds*") and are subject to mandatory redemption by operation of the Bond Fund at a redemption price of par plus accrued interest, without premium, on December 1 of the years and in the amounts as follows:

For the 20__ Term Bond:

YEAR	AMOUNT (\$)
------	-------------

For the 20__ Term Bond:

YEAR AMOUNT (\$)

For the 20__ Term Bond:

YEAR AMOUNT (\$)

For the 20__ Term Bond:

YEAR AMOUNT (\$)

If the City redeems pursuant to optional redemption as hereinafter provided or purchases Term Bonds of any maturity and cancels the same from Bond Moneys as hereinafter described, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the mandatory redemption requirement as provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of payment on the Term Bonds as due at maturity or subject to mandatory redemption in any year as the City shall at such time determine.

If the City redeems pursuant to optional redemption or purchases Term Bonds of any maturity and cancels the same from *moneys other than* Bond Moneys, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year as the City shall at such time determine.

B. OPTIONAL REDEMPTION. The Bonds are also subject to redemption prior to maturity at the option of the City on December 1, 2017, and any date thereafter, from any available

moneys, in whole or in part, and if in part in such principal amounts and from such maturities as the City shall determine and within any maturity by lot, at a redemption price of par plus accrued interest to the date fixed for redemption.

Section 7. Redemption Procedure. The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

1. *Redemption Notice.* For a mandatory redemption of Term Bonds, the Bond Registrar shall proceed to redeem the Term Bonds without any further order or direction from the City whatsoever. For an optional redemption, the City shall, at least 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 maturities of Bonds to be redeemed.

2. *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for 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 (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the City that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

3. *Official Notice of Redemption.* The Bond 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 Bond Registrar on behalf of the City by mailing the redemption notice by first class U.S. 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 Bond Registrar. All official notices of redemption shall include the name of the Bonds and 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 office designated for that purpose of the Bond Registrar.

4. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed 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 City, 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 City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

5. *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (D) immediately preceding, 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. 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. 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.

6. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* 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 Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the City shall not be liable for any failure to give or defect in notice.*

7. *New Bond in Amount Not Redeemed.* 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.

8. *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

9. *Bonds to Be Cancelled; Payment to Identify Bonds* All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. 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.

10. *Additional Notice.* The City agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the City (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the City with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

11. *Bond Registrar to Advise City.* As part of its duties hereunder, the Bond Registrar shall prepare and forward to the City a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

Section 8. Book Entry; Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. (a) *Book-Entry.* The Bonds shall be initially issued in the Book Entry Form. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor 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. Any Designated Officer is authorized to execute and deliver on behalf of the City a Representation Letter. Without limiting the generality of the authority given to such Designated Officer 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 interest therein, (c) redemption notices or 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, the City and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institutions 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 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, or 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 15th day of the month next preceding the applicable interest payment 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 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 beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City shall notify the Depository 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, and if the City does not select such alternate 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 hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of CEDE & Co., as nominee of the Depository, 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 manner provided in the Representation Letter.

In the event that the Bonds ever become generally registrable, as aforesaid, the City Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event that the City Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

(b) *Registration.* The City shall cause the Bond Register to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, 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 principal office of 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 of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The execution by the 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,* 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 registered owner shall be charged a service charge 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.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

the Registered Owner hereof as shown on the registration books of the City maintained by The Bank of New York Trust Company, N.A., in Chicago, Illinois, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the fifteenth (15th) day of the month next preceding any regular or other interest payment date that occurs on the first (1st) day of a month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the first day of a month. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, delivered 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 CEDE & Co., as nominee, or successor, for as long as this Bond is held in Book Entry Form as provided for same.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the 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.

IN WITNESS WHEREOF the City of Berwyn, Cook County, 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 Berwyn
Cook County, Illinois

ATTEST:

City Clerk, City of Berwyn
Cook County, Illinois

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
The Bank of New York Trust Company,
N.A.
Chicago, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Bonds, Series 2007A, having a Dated Date of August __, 2007, of the City of Berwyn, Cook County, Illinois.

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Bond Registrar

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$____,____,000 issued by the City for the purpose of paying the costs of the Refunding and of the 2007 Public Capital Improvement 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 particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as 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, signed by the President, and published, in all respects as by law required.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of this Bond at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the 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 of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Bonds coming due on December 1 in the years 20__ are term bonds and are subject to mandatory redemption on December 1 of the years, in the amounts, and as otherwise provided in the Ordinance.

The Bonds are subject to redemption prior to maturity at the option of the City from any available moneys on December 1, 2017, and any date thereafter, in whole or in part and if in part in such principal amounts and from such maturities as the City shall determine, at a redemption price of par plus accrued interest to the date fixed for redemption, and as otherwise provided in the Ordinance.

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

of principal hereof and interest due hereon and for all other purposes, and the City, the Bond Registrar and the Paying Agent shall not 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

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.

FORM OF INSURER’S LEGEND HERE

Section 10. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and there is hereby levied on all of the taxable property in the City, in addition to all other taxes, the direct annual taxes for the years and in the amounts as follows (the “*Pledged Taxes*”):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:
2007	for interest to and including December 1, 2008 [net of \$____,____ capitalized interest]
2008	for interest [net of capitalized interest]
2009	for interest [net of capitalized interest]
2010	for interest
2011	for interest
2012	for interest
2013	for interest
2014	for interest
2015	for interest
2016	for interest
2017	for interest
2018	for interest
2019	for interest
2020	for interest
2021	for interest
2022	for principal and interest
2023	for principal and interest
2024	for principal and interest
2025	for principal and interest
2026	for principal and interest

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

that so long as any of 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. The City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund.

Whenever and only when 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 taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the irrevocable deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 11. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the City Clerk, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years set forth hereinabove ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and said County Clerk 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 corporate purposes of the City; and 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 corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 12. Sale of Bonds. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall be delivered to the Purchaser upon the payment of the Purchase Price.

Upon the sale of the Bonds, the Designated Officers 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 Official Statement, Purchase Contract, and closing documents, including but not limited to a tax agreement and such certifications and agreements as are deemed necessary by Bond Counsel to assure the Tax-exempt status of the Bonds and such undertakings as are necessary to comply with the securities laws of the United States of America.

The Purchase Contract shall be executed on behalf of the City by the Designated Officers. The Purchase Contract shall be in substantially the form before this meeting, subject, however, to such modifications as may be necessary or advisable by the Designated Officer executing the Purchase Contract, his or her signature on the Purchase Contract constituting his or her approval of any such modifications and to be deemed conclusive and binding approval hereunder as to the

City and the Corporate Authorities. The contract for the sale of the Bonds to the Purchser is hereby in all respects ratified, approved and confirmed, it being hereby declared that no person holding any office of the City, either by election or appointment, is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, association, trust or corporation, in such contract.

The use of the Official Statement (including the Preliminary Official Statement dated July __, 2007, and any amendments to the Official Statement) in connection with the sale of the Bonds is hereby authorized, ratified and approved, and the Designated Officers are hereby authorized to execute and deliver the Official Statement to the Purchaser on behalf of the City. The form of Official Statement before this meeting has been reviewed and is hereby approved by each member of the Corporate Authorities, subject, however, to such modifications as may be deemed necessary or advisable by the Designated Officer executing the Official Statement, his or her execution thereof constituting his or her approval of any such modifications and to be deemed conclusive and binding approval hereunder as to the City and the Corporate Authorities.

Section 13. Creation of Funds and Appropriations.

A. There is hereby created the "*General Obligation Bonds, Series 2007A, Bond Fund*" (the "*Bond Fund*"), which shall be the fund for the payment of principal of and interest on the Bonds. The Bond Moneys shall be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds when due. All amounts derived from each distribution of the proceeds received from the collection of the Bond Moneys shall be allocated and deposited into the Bond Fund. Such deposits shall continue until a sufficient amount has been deposited into the Bond Fund to pay the principal of and interest on the Bonds when due. In the event that sufficient proceeds of the Bond Moneys and other amounts are not yet deposited into the Bond Fund so as to provide for the timely payment of the Bonds, the City shall deposit

other legally available City moneys into the Bond Fund so as to provide for the timely payment of the Bonds.

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. The City hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Bond Moneys for the sole benefit of the registered owners of the Bonds, as described in the preceding sentence.

Accrued interest received from the sale of the Bonds, together with \$____,____.____ capitalized interest to and including June 1, 2010, shall be deposited to the Bond Fund.

B. The amount necessary from the proceeds of the Bonds shall be deposited into a separate fund, hereby created, designated the "*2007A Expense Fund*" to be used as necessary to pay expenses of issuance of the Bonds. Disbursements from such fund shall be made from time to time as necessary. Any excess in said fund shall be transmitted by the City Treasurer for deposit into the Bond Fund after six months from the date of issuance of the Bonds.

C. \$_____ of the proceeds of the Bonds shall be irrevocably deposited in a separate and segregated escrow account to be established pursuant to an escrow agreement (the "*Escrow Agreement*") by and between the City and The Bank of New York Trust Company, N.A., Chicago, Illinois, as escrow agent, and shall be used pursuant to the Escrow Agreement to effectuate the Refunding. The Designated Officers are hereby expressly authorized and directed to execute the Escrow Agreement, substantially in the form provided by Bond Counsel, their execution thereof with such insertions, deletions, revisions and changes as they shall determine reasonably necessary to constitute ratification thereof without further official action by or direction of the Corporate Authorities.

D. \$_____ of the amounts received from the sale of the Bonds shall be used to pay costs of the 2007 Capital Improvement 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 "2007 Public Capital Improvement Project Fund" (the "2007A Project Fund"). Monies on deposit in and to the credit of the 2007A Project Fund shall be disbursed from time to time as needed by the City Finance Director, without further official action or direction of the Corporate Authorities, in accordance with normal City procedures for disbursements of corporate funds for capital projects. Upon the completion of the 2007 Public Capital Improvement Project, as certified to the City Finance Director by the architect or engineer in responsible charge of the 2007 Public Capital Improvement Project, remaining funds, if any, on deposit in and to the credit of the 2007A Project Fund shall be transferred by the City Finance Director, without further official action of or direction by the Corporate Authorities, to the Bond Fund. Monies on deposit in and to the credit of the 2007A Project Fund may be invested by the City Finance Director in any Qualified Investments, 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 2007A Project Fund may be transferred by the City Finance Director at any time to the Bond Fund in anticipation of the collection of Pledged Taxes. Any amount so transferred shall be immediately repaid upon the collection of Pledged Taxes.

Section 14. Reimbursement None of the proceeds of the Bonds will be used, and none of the proceeds of the 1999 Prior Bonds was or 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 (or prior to the date a similar declaration was made by the Corporate Authorities for said 1999 Prior

Bonds) except expenditures for which an intent to reimburse it is or was properly declared under Treasury Regulations Section 1.150-2. This Ordinance is in itself a declaration of official intent under Treasury Regulations Section 1.150-2 as to all costs of the 2007 Public Capital Improvement Project paid after the date hereof and prior to issuance of the Bonds.

Section 15. 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. None of the proceeds of the Bonds, and none of the proceeds of the Refunded Bonds, each considered separately, plus investment earnings thereon, will be or was used in any Private Business Use.

B. No direct or indirect payments are to be made on any Bond or were or are to be made on any Refunded Bond with respect to any Private Business Use.

C. None of the proceeds of the Bonds is to be used, and none of the proceeds of the Refunded Bonds was or is to be used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

D. No user of the 2007 Public Capital Infrastructure Project, and no user of the public capital infrastructure financed with the proceeds of the 1999 Prior Bonds (the “*Prior Project*”), other than the City or another governmental unit will use or has used 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 or has been a user of the 2007 Public Capital Improvement Project or the Prior 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 16. 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 17. Specific Tax Covenants. A. CODE COMPLIANCE. 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 (or, in the case Bond Counsel is unable or unwilling to provide advice, then with another firm having nationally recognized expertise in matters relating to Tax-exempt obligations) 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.

B. ARBITRAGE REBATE. 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:

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

2. Relating to applicable exceptions, the City 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.

3. The officers of the City shall cause to be established, at such time and in such manner as they may deem necessary or appropriate hereunder, a "2007A 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 officers shall cause to be paid to the U.S., 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.

4. 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.

C. BANK QUALIFICATION. Prior to the date hereof in the current year, no obligations that constitute "qualified tax-exempt obligations" for the purposes and within the meaning of Section 265(b)(3) of the Code have been issued by the City.

D. NO ARBITRAGE BONDS. 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 18. 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 15 through 17 herein, *provided* it shall first have received an opinion from Bond Counsel, or, in the event Bond Counsel is unable or unwilling to provide such opinion, then from an attorney or a firm of attorneys of nationally recognized standing as having expertise in Tax-exempt obligations, 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 19. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any officer of the City is authorized to execute standard forms of agreements between the City and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of any such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or upon redemption or submitted for exchange or transfer;

(d) as to the Bond Registrar, to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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

The City Clerk of the City is hereby directed to file a certified copy of this Ordinance with the Bond Registrar and the Paying Agent.

Section 20. Defeasance. Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal thereof and interest due thereon, or (c) for which sufficient U.S. funds and direct non-callable U.S. Treasury obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on 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 Bond Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; payment, registration, transfer, and exchange; and with respect to any Policy, are expressly continued for all Bonds whether outstanding Bonds or not.

Section 22. Prior Taxes Abated. Any portion of the taxes previously levied for the year 2006 (collectible in 2007) for the Refunded Bonds as necessary shall be used to pay debt service on the Refunded Bonds, or, to the extent unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first principal and interest coming due on the Bonds. The taxes previously levied for the year 2008 (collectible in 2009) and thereafter to pay the Refunded Bonds shall be abated. The Designated Officers are hereby expressly authorized to file an

abatement certificate with the County Clerks without further official action of the Board, to effectuate such abatement.

Section 23. Municipal Bond Insurance. The Insurer has issued its commitment to provide a municipal bond or financial guaranty insurance policy (the "*Bond Insurance Policy*"), and as long as such Bond Insurance Policy shall be in full force and effect, the City 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 Insurer upon payment of the Bonds by the Insurer, amendment hereof, or other terms, as approved by the Mayor on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 24. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in customary form 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 25. Superseder; Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall be in full force and effect immediately upon its passage and approval.

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

AYES: _____

NAYS: _____

ABSENT: _____

INTRODUCED: The 31st day of July, 2007.

ADOPTED: The 31st day of July, 2007.

APPROVED: July 31, 2007.

Mayor, City of Berwyn
Cook County, Illinois

Recorded In City Records: July 31, 2007.

Published in pamphlet form by authority of the Corporate Authorities at _____ .m. on
July __, 2007.

ATTEST:

City Clerk, City of Berwyn
Cook County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, 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 31st day of July, 2007, insofar as the same relates to the adoption of an ordinance, numbered _____, entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2007A, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and not less than 48 hours prior to holding said meeting, that said agenda described or made specific reference to said ordinance, that a true, correct and complete copy of said agenda as so posted is attached hereto, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code, except as validly superseded by the home rule powers of the City, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City this 31st day of July, 2007.

City Clerk

[SEAL] **City Clerk to attach agenda**

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, 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 at __:__ M. on the ____ day of _____, 2007, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of Ordinance Number ____ of the City providing for the issuance of General Obligation Bonds, Series 2007A, of the City and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as City Clerk located in the City.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City this ____ day of August, 2007.

City Clerk

[SEAL]

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

SPECIAL MEETING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, Illinois (the "City"), and as such official I do further certify as follows:

1. That on the _____ day of _____, 2007 a special meeting (the "Meeting") of the City Council of the City (the "Corporate Authorities") was called for the 31st day of July, 2007, by the Mayor or any three members of the Corporate Authorities by giving notice thereof in writing, in accordance with the proceedings of the Corporate Authorities providing for the call and notice of special meetings (the "Corporate Notice").
2. That the Corporate Notice, including the agenda for the Meeting, was served upon all of the members of the Corporate Authorities by _____ (i.e. personal service or mail), not less than 48 hours before the Meeting.
3. That _____, the same being all of the news media that have filed a request for such notice of special meetings of the Corporate Authorities were also given the Corporate Notice in the same manner as was given to said members of the Corporate Authorities.
4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the Corporate Notice.
5. That on the _____ day of _____, _____, public notice of the Meeting, stating the time and place of, and including the agenda for, the Meeting, was posted at the City Hall, 6700 26th Street, Berwyn, Illinois, the same being the principal office of the Corporate Authorities (the "Public Notice").
6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.
7. That attached hereto as *Exhibit 2* is a true, correct and complete copy of the Public Notice.
8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, except as said Act and said Code may be validly

superseded by the home rule powers of the City, and the ordinances, resolutions, rules, regulations and proceedings of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the City, this 31st day of August, 2007.

City Clerk

[SEAL]

[CITY CLERK TO ATTACH EXHIBITS 1 AND 2]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

VIDEO/AUDIO ATTENDANCE CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, Illinois (the "City"), and as such official I do further certify as follows:

1. That at the meeting of the City Council of the City (the "Corporate Authorities") on the 31st day of July, 2007 (the "Meeting"), _____ attended the Meeting by video or audio conference.

2. That said member(s) of the Corporate Authorities was/were prevented from physically attending the Meeting because of the reason(s) as follows:

MEMBER

REASON¹

3. That said member(s) of the Corporate Authorities notified me before the Meeting that he/she/they wished to attend the Meeting by video or audio conference.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the rules adopted by the Corporate Authorities for allowing a member of the Corporate Authorities to attend a meeting of the Corporate Authorities by video or audio conference.

5. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, except as said Act

¹ Section 7 of the Open Meetings Act of the State of Illinois, as amended, provides the following three reasons a person may be prevented from physically attending a meeting: (i) personal illness or disability; (ii) employment purposes or the business of the public body; or (iii) a family or other emergency

may be superseded by the home rule powers of the City, and the ordinances, resolutions, rules, regulations and proceedings of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and the official corporate seal of the Corporate Authorities, this 31st day of July, 2007.

City Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such officer I do hereby certify that on the ___ day of August, 2007, there was filed in my office a properly certified copy of Ordinance Number _____, passed by the City Council of the City of Berwyn, Cook County, Illinois, on the 31st day of July, 2007, and entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2007A, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, at Chicago, Illinois, this ____ day of August, 2007.

County Clerk of The County
of Cook, Illinois

[SEAL]



THE CITY OF **BERWYN, ILLINOIS** *Building A New Berwyn*

MICHAEL A. O'CONNOR, *Mayor*

6700 West 26th Street • Berwyn, Illinois 60402-0701 • Telephone: (708) 788-2660 • Fax: (708) 788-2567
www.berwyn-il.gov

To: City Council and Mayor Michael O'Connor

From: Stephanie Navarro

Date: July 26, 2007

Re: Ordinance 2 approving the sale of bonds

Attached is the Ordinance providing for the issuance of Taxable GO Bonds Series 2007B, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of principal of and interest on said bonds.

Please let me know if there are any questions.

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of Taxable General Obligation Bonds, Series 2007B, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

Adopted by the City Council on the
31st day of July, 2007.

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ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of Taxable General Obligation Bonds, Series 2007B, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

WHEREAS, the City of Berwyn, Cook County, Illinois (the "City") has a population in excess of 25,000 as determined by the last official census, and pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, the City is a home rule unit and may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt; and

WHEREAS, pursuant to the provisions of said Section 6, the 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 has heretofore issued and there are now outstanding certain General Obligation Refunding Bonds, Series 2004 (the "2004 Prior Bonds"), due serially on December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2007	75,000	2.00
2008	75,000	2.50
2009	75,000	2.75
2010	4,480,000	4.00
2011	2,645,000	4.00
2012	2,820,000	5.00
2013	2,990,000	5.00

; and

WHEREAS, the City Council of the City (the "Corporate Authorities") have heretofore, and it hereby expressly is, determined that it is advisable, necessary and in the best interests of

the City and its citizens that a portion of the 2004 Prior Bonds, being those 2004 Prior Bonds coming due on December 1 of the years and in the amounts as follows:

YEAR	AMOUNT (\$)	RATE (%)
2011	1,500,000	4.00
2012	1,460,000	5.00
2013	1,490,000	5.00

(being the "*Refunded Bonds*"), be refunded in advance of maturity (the "*Refunding*"), in order to restructure the debt service burden of the City; and

WHEREAS, the cost of the Refunding is not less than \$ __, ____, 000 plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the Refunding, and it is necessary that the City borrow to pay the same and in evidence thereof issue its full faith and credit bonds in the aggregate principal amount of \$ __, ____, 000, all as authorized under the hereinafter defined Act; and

WHEREAS, the Corporate Authorities have considered and approved a capital infrastructure improvement plan for the City pursuant to which the City will undertake the construction, acquisition and installation of capital improvements, including but not limited to a parking garage, including therein the construction of certain retail or commercial space to be leased to nongovernmental users. together with such engineering, electrical, financial, legal and other professional services related thereto as may be advisable and necessary (the foregoing capital improvement projects being hereinafter referred to as the "*2007B Redevelopment Project*"); and

WHEREAS, the cost of the 2007B Redevelopment Project is not less than \$ __, ____, 000 plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the 2007B Redevelopment Project, and it is necessary that the City borrow to pay the same and in

evidence thereof issue its full faith and credit bonds in the aggregate principal amount of \$____,000, all as authorized under the hereinafter defined Act; and

WHEREAS, the Corporate Authorities have considered and approved the working capital needs of the City and have heretofore, and it hereby expressly is, determined that it is advisable and necessary that the City increase the balances now available in its general corporate funds, so as to have available sufficient moneys in order to assure the efficient and necessary operations of City government (the foregoing increase in available corporate funds being hereinafter referred to as the "2007B Working Cash Project"); and

WHEREAS, the cost of the 2007B Working Cash Project is not less than \$____,000 plus investment earnings thereon; and

WHEREAS, there are insufficient funds on hand and available to pay the costs of the 2007B Working Cash Project, and it is necessary that the City borrow to pay the same and in evidence thereof issue its full faith and credit bonds in the aggregate principal amount of \$____,000, all as authorized under the hereinafter defined Act; and

WHEREAS, the Corporate Authorities have heretofore, and it hereby is, determined that it is advisable and necessary and in the best interests of the City that the City issue one series of general obligation full faith and credit bonds in the aggregate principal amount of \$____,000 to pay the costs of the Refunding, of the 2007B Redevelopment Project and of the 2007B Working Cash Project:

NOW THEREFORE Be It Ordained by the City Council of the City of Berwyn, Cook County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. A. The following words and terms are as defined in the preambles hereto.

Bonds

City
Corporate Authorities
2004 Prior Bonds
2007B Redevelopment Project
Refunded Bonds
Refunding
2007B Working Cash Project

B. 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:

“Act” means the Illinois Municipal Code, as supplemented and amended, and particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as amended, and the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970. In the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“Bond” or *“Bonds”* means one or more, as applicable, of the Taxable General Obligation Bonds, Series 2007B, authorized to be issued by this Ordinance.

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

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

“Bond Moneys” means the Pledged Taxes, any other moneys deposited into the Bond Fund and 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 Bank of New York Trust Company, N.A., Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Bond Registrar hereunder.

“Book Entry Form” means the form of Bonds in which they are delivered to a depository and held solely by a depository, or its nominee, as record owner, transfers of beneficial ownership for such Bonds being made by book entries in accordance with the procedures of such depository.

“City” means the City of Berwyn, Cook County, Illinois.

“Corporate Authorities” means the City Council of the City.

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

“Depository” means The Depository Trust Company, New York, New York, or a successor depository operating a securities depository system as may be acceptable to the City, and successors and assigns.

“Designated Officers” means the Mayor, Clerk, Treasurer, Manager and Finance Director of the City, or any of them acting together.

“Escrow Agent” means The Bank of New York Trust Company, N.A., Chicago, Illinois, as escrow agent hereunder, and successors or assigns.

“Insurer” means _____.

“Ordinance” means this Ordinance, numbered as set forth on the title page hereof, passed by the Corporate Authorities on the 31st day of July, 2007.

“Paying Agent” means The Bank of New York Trust Company, N.A., Chicago, Illinois, a bank or trust company having trust powers, or a successor thereto or a successor designated as Paying Agent hereunder.

"Pledged Taxes" means the taxes levied on the taxable property within the City to pay principal of and interest on the Bonds as made in Section 10 hereof.

"Project Costs" means the sum total of all reasonable costs or necessary costs incurred in connection with the 2007B Redevelopment Project and as expressly authorized by the Act.

"Project Fund" means the 2007B Redevelopment Project Fund established and so defined in Section ___ of this Ordinance.

"Purchase Contract" means the bond purchase agreement dated as of July 31, 2007, by and between the City and the Purchaser and relating to the sale and purchase of the Bonds.

"Purchase Price" means \$_____, being par plus \$_____ original issue premium (net of original issue discount) and net of \$_____ underwriters' discount, plus accrued interest.

"Purchaser" means George K. Baum & Company, Chicago, Illinois, as representative.

"Qualified Investments" means any investments for City funds as may be from time to time authorized under Illinois law.

"Record Date" means the fifteenth (15th) day of the month next preceding any regular or other interest payment date that occurs on the first (1st) day of a month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the first day of a month.

"Representation Letter" means a representation letter by and between the City and a Depository and necessary to effectuate a book entry system for the Bonds.

"Taxable" means, with respect to the Bonds, the status of interest paid and received thereon as includible in the gross income of the owners thereof under the Code for federal income tax purposes.

“*Term Bonds*” means Bonds which are subject to mandatory redemption prior to maturity by operation of the Bond Fund, as hereinafter provided.

C. For all purposes of this Ordinance, except as otherwise expressly provided herein or unless the context otherwise requires:

1. The terms defined in this Section or elsewhere in this Ordinance have the meanings assigned to them and include the plural as well as the singular (or vice-versa).

2. All accounting terms not otherwise defined herein have the meanings assigned to them, and all computations herein provided for shall be made, in accordance with generally accepted accounting principles for municipal enterprise funds.

3. All references in this Ordinance to designated “Sections” and other subdivisions are to the designated Sections and other subdivisions of this Ordinance as originally adopted.

4. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Ordinance as a whole and not to any particular Section or other subdivision.

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 provide for the Refunding, the 2007B Redevelopment Project and the 2007B Working Cash Project, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the City, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. For the purpose of providing for the payment of the costs of the Refunding, the 2007B Redevelopment Project and the 2007B Working Cash Project and to

pay all related costs and expenses incidental thereto, there shall be issued and sold the Bonds. The Bonds shall be issued in the aggregate principal amount of \$____,000 and shall each be designated "*Taxable General Obligation Bond, Series 2007B.*" The Bonds shall be in fully registered form, be dated the date of delivery thereof (the "*Dated Date*"), and shall also bear the date of authentication thereof. The Bonds 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 semiannually (subject to provisions for Term Bonds and to right of prior redemption) December 1 of the years and in the amounts and bearing interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2014	,000	
2015	,000	
2016	,000	
2017	,000	
2018	,000	
2019	,000	
2020	,000	
2021	,000	
2022	,000	

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on June 1 and December 1 of each year, commencing on December 1, 2007. 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 or at such other address furnished in writing by such person to the

Bond Registrar or as otherwise agreed to by the City and CEDE & Co., as nominee, or successor, for as long as the Bonds are held by the Depository in Book Entry Form as provided for same. The principal of or redemption price due on the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the principal office maintained for the purpose by the Paying Agent in Chicago, Illinois, or at successor Paying Agent and locality.

The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in the City for the payment of the Bonds and the interest thereon, without limitation as to rate or amount.

Section 5. Execution; Authentication. The Bonds shall be executed on behalf of the City 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, 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. The certificate of authentication on any Bond shall be deemed to have been

executed by it if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Section 6 Redemption. A. MANDATORY REDEMPTION. The Bonds coming due on December 1 in the years 20__ are term bonds ("*Term Bonds*") and are subject to mandatory redemption by operation of the Bond Fund at a redemption price of par plus accrued interest, without premium, on December 1 of the years and in the amounts as follows:

For the 20__ Term Bond:

YEAR	AMOUNT (\$)
------	-------------

For the 20__ Term Bond:

YEAR	AMOUNT (\$)
------	-------------

For the 20__ Term Bond:

YEAR	AMOUNT (\$)
------	-------------

For the 20__ Term Bond:

YEAR	AMOUNT (\$)
------	-------------

If the City redeems pursuant to optional redemption as hereinafter provided or purchases Term Bonds of any maturity and cancels the same from Bond Moneys as hereinafter described,

then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the mandatory redemption requirement as provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of payment on the Term Bonds as due at maturity or subject to mandatory redemption in any year as the City shall at such time determine.

If the City redeems pursuant to optional redemption or purchases Term Bonds of any maturity and cancels the same from *moneys other than* Bond Moneys, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year as the City shall at such time determine.

B. OPTIONAL REDEMPTION. The Bonds coming due on December 1, 2018, and thereafter are also subject to redemption prior to maturity at the option of the City on December 1, 2017, and any date thereafter, from any available moneys, in whole or in part, and if in part in such principal amounts and from such maturities as the City shall determine and within any maturity by lot, at a redemption price of par equal to the greater of:

- (i) 100 percent of the principal amount of the Bonds to be redeemed; or
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (defined below) plus an amount equal to 0.125% of the principal amount of the Bonds being redeemed;

plus, in each case, accrued and unpaid interest on the Bonds being redeemed to the date fixed for their redemption.

For the purpose of determining the Treasury Rate, the following definitions apply:

“Treasury Rate” means, with respect to any redemption date for a particular Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the

semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“Comparable Treasury Issue” means, with respect to any redemption date for a particular Bond, the Government Obligations selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Bond to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date for a particular Bond, (1) if the Designated Investment Banker receives at least four Reference Primary Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Primary Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four Reference Primary Treasury Dealer Quotations, the average of all such quotations.

“Designated Investment Banker” means a commercial bank, investment bank or securities dealer selected by the City and confirmed by a certificate of a Designated Officer filed with the Paying Agent.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America.

“Reference Primary Treasury Dealer” means a primary dealer that trades Government Obligations with the Federal Reserve Bank of New York.

“Reference Primary Treasury Dealer Quotations” means, with respect to each Reference Primary Treasury Dealer and any redemption date for a Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference Primary Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Section 7. Redemption Procedure. The Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

1. *Redemption Notice.* For a mandatory redemption of Term Bonds, the Bond Registrar shall proceed to redeem the Term Bonds without any further order or direction from the City whatsoever. For an optional redemption, the City shall, at least 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 maturities of Bonds to be redeemed.

2. *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for 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 (1) upon or prior to the time of the giving of official notice of redemption, or (2) in the event of a refunding or defeasance, upon advice from the City that certain Bonds have been refunded or defeased and are no longer Outstanding as defined.

3. *Official Notice of Redemption.* The Bond 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 Bond Registrar on behalf of the City

by mailing the redemption notice by first class U.S. 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 Bond Registrar. All official notices of redemption shall include the name of the Bonds and 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 office designated for that purpose of the Bond Registrar.

4. *Conditional Redemption.* Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed 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 City, 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 City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed.

5. *Bonds Shall Become Due* Official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, subject to the stated condition in paragraph (D) immediately preceding, 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. 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. 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.

6. *Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver.* 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 Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long*

as the Bonds are held in book entry form, notice may be given as provided in the Representation Letter, and the giving of such notice shall constitute a waiver by DTC and the book entry owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the City shall not be liable for any failure to give or defect in notice.

7. *New Bond in Amount Not Redeemed.* 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.

8. *Effect of Nonpayment upon Redemption.* If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

9. *Bonds to Be Cancelled; Payment to Identify Bonds.* All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. 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.

10. *Additional Notice.* The City agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Government Accounting

Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the City (unless a separate agreement shall be made), (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the City with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

11. *Bond Registrar to Advise City.* As part of its duties hereunder, the Bond Registrar shall prepare and forward to the City a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

Section 8. Book Entry; Registration and Exchange or Transfer of Bonds; Persons Treated as Owners. (a) *Book-Entry.* The Bonds shall be initially issued in the Book Entry Form. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor 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. Any Designated Officer is authorized to execute and deliver on behalf of the City a Representation Letter. Without limiting the generality of the authority given to such Designated Officer 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 interest therein, (c) redemption notices or 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, the City and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institutions 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 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, or 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 15th day of the month next preceding the applicable interest payment 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 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 beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City shall notify the Depository 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, and if the City does not select such alternate 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 hereof. Notwithstanding any other provision of this Ordinance to the contrary, so long as any Bond is registered in the name of CEDE & Co., as nominee of the Depository, 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 manner provided in the Representation Letter.

In the event that the Bonds ever become generally registrable, as aforesaid, the City Treasurer may, in his or her discretion at such time, designate a bank with trust powers or trust company, duly authorized to do business as a bond registrar, paying agent, or both, to act in one or both such capacities hereunder, in the event that the City Treasurer shall determine it to be advisable. Notice shall be given to the registered owners of any such designation in the same manner, as near as may be practicable, as for a notice of redemption of Bonds, and as if the date of such successor taking up its duties were the redemption date.

(b) *Registration.* The City shall cause the Bond Register to be kept at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, 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 principal office of 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 of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The execution by the 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*, 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 registered owner shall be charged a service charge 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.

Section 9. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however*, that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

the Registered Owner hereof as shown on the registration books of the City maintained by The Bank of New York Trust Company, N.A., in Chicago, Illinois, as bond registrar (the "*Bond Registrar*"), at the close of business on the applicable Record Date (the "*Record Date*"). The Record Date shall be the fifteenth (15th) day of the month next preceding any regular or other interest payment date that occurs on the first (1st) day of a month and 15 days preceding any interest payment date occasioned by the redemption of Bonds on other than the first day of a month. Interest shall be paid by check or draft of the Paying Agent, payable upon presentation in lawful money of the United States of America, delivered 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 CEDE & Co., as nominee, or successor, for as long as this Bond is held in Book Entry Form as provided for same.

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

It is hereby certified and recited that all conditions, acts and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, have existed and have been properly done, happened and been performed in regular and due form and time as required by law; that the indebtedness of the 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.

IN WITNESS WHEREOF the City of Berwyn, Cook County, 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 Berwyn
Cook County, Illinois

ATTEST:

City Clerk, City of Berwyn
Cook County, Illinois

[SEAL]

Date of Authentication: _____, _____

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
The Bank of New York Trust Company,
N.A.
Chicago, Illinois

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the Taxable General Obligation Bonds, Series 2007B, having a Dated Date of August __, 2007, of the City of Berwyn, Cook County, Illinois.

THE BANK OF NEW YORK TRUST COMPANY, N.A.,
as Bond Registrar

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$ __, ____, 000 issued by the City for the purpose of paying the costs of the Refunding, the 2007B Redevelopment Project and the 2007B Working Cash 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 particularly as supplemented and amended by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts, as 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, signed by the President, and published, in all respects as by law required.

This Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance. Upon surrender for transfer or exchange of this Bond at the principal office maintained for the purpose by the Bond Registrar in Chicago, Illinois, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the 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 of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption.

The Bonds coming due on December 1 in the years 20__ are term bonds and are subject to mandatory redemption on December 1 of the years, in the amounts, and as otherwise provided in the Ordinance.

The Bonds coming due on and after December 1, 2018, are subject to redemption prior to maturity at the option of the City from any available moneys on December 1, 2017, and any date thereafter, in whole or in part and if in part in such principal amounts and from such maturities as the City shall determine, at a redemption price equal to the greater of:

- (i) 100 percent of the principal amount of the Bonds to be redeemed; or
- (ii) the sum of the present values of the remaining scheduled payments of principal and interest on the Bonds to be redeemed (exclusive of interest accrued to the date fixed for redemption) discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate (defined below) plus an amount equal to 0.125% of the principal amount of the Bonds being redeemed;

plus, in each case, accrued and unpaid interest on the Bonds being redeemed to the date fixed for their redemption.

For the purpose of determining the Treasury Rate, the following definitions apply:

“Treasury Rate” means, with respect to any redemption date for a particular Bond, the rate per annum, expressed as a percentage of the principal amount, equal to the semiannual equivalent yield to maturity or interpolated maturity of the Comparable Treasury Issue, assuming that the Comparable Treasury Issue is purchased on the redemption date for a price equal to the Comparable Treasury Price, as calculated by the Designated Investment Banker.

“Comparable Treasury Issue” means, with respect to any redemption date for a particular Bond, the Government Obligations selected by the Designated Investment Banker which has an actual or interpolated maturity comparable to the remaining average life of the Bond to be redeemed, and that would be utilized in accordance with customary financial practice in pricing new issues of debt securities of comparable maturity to the remaining average life of the Bond to be redeemed.

“Comparable Treasury Price” means, with respect to any redemption date for a particular Bond, (1) if the Designated Investment Banker receives at least four Reference Primary Treasury Dealer Quotations, the average of such quotations for such redemption date, after excluding the highest and lowest Reference Primary Treasury Dealer Quotations, or (2) if the Designated Investment Banker obtains fewer than four Reference Primary Treasury Dealer Quotations, the average of all such quotations.

“Designated Investment Banker” means a commercial bank, investment bank or securities dealer selected by the City and confirmed by a certificate of a Designated Officer filed with the Paying Agent.

“Government Obligations” means bonds, notes, certificates of indebtedness, treasury bills or other securities constituting direct obligations of the United States of America and all securities or obligations, the prompt payment of principal and interest of which is guaranteed by a pledge of the full faith and credit of the United States of America.

“Reference Primary Treasury Dealer” means a primary dealer that trades Government Obligations with the Federal Reserve Bank of New York.

“Reference Primary Treasury Dealer Quotations” means, with respect to each Reference Primary Treasury Dealer and any redemption date for a Bond, the average, as determined by the Designated Investment Banker, of the bid and asked prices for the Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Designated Investment Banker by such Reference

Primary Treasury Dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

The City, the Bond Registrar and the Paying Agent may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and the City, the Bond Registrar and the Paying Agent shall not 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

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.

FORM OF INSURER'S LEGEND HERE

Section 10. Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose;

and there is hereby levied on all of the taxable property in the City, in addition to all other taxes, the direct annual taxes for the years and in the amounts as follows (the “Pledged Taxes”):

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR SUM OF:
2007	for interest to and including December 1, 2008 [net of \$___ capitalized interest]
2008	for interest
2009	for interest
2010	for interest
2011	for interest
2012	for interest
2013	for principal and interest
2014	for principal and interest
2015	for principal and interest
2016	for principal and interest
2017	for principal and interest
2018	for principal and interest
2019	for principal and interest
2020	for principal and interest
2021	for principal and interest

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the Purchaser and registered owners of the Bonds that so long as any of 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. The City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Taxes may be levied, extended and collected as provided herein and deposited into the Bond Fund.

Whenever and only when other funds from any lawful source, including, specifically, incremental property taxes, if any, derived from a redevelopment project area designated by the

Corporate Authorities under the Tax Increment Allocation Redevelopment Act, as amended (being "*Incremental Property Taxes*"), and in which any portion of the 2007B Redevelopment Project may be physically located, are made available for the purpose of paying any principal of or interest on the Bonds, so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the irrevocable deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement. The City hereby expressly warrants and covenants that Incremental Taxes, if any, shall be used to abate only that portion of the Bonds issued to pay costs of the 2007B Redevelopment Project which costs (A) are eligible "redevelopment project costs" under the TIF Act, (B) have been approved by the Corporate Authorities in a redevelopment plan as provided under the TIF Act and (C) have been or are to be incurred or reimbursed for redevelopment project costs incurred within a related redevelopment project area.

Section 11. Filing with County Clerk. Promptly, as soon as this Ordinance becomes effective, a copy hereof, certified by the City Clerk, shall be filed with the County Clerk; and said County Clerk shall in and for each of the years set forth hereinabove ascertain the rate percent required to produce the aggregate tax hereinbefore provided to be levied in each of said years; and said County Clerk 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 corporate purposes of the City; and 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 corporate purposes for said years are levied and collected, and in addition to and in excess of all other taxes.

Section 12. Sale of Bonds. The Bonds shall be executed as in this Ordinance provided as soon after the passage hereof as may be, shall be deposited with the Treasurer, and shall be delivered to the Purchaser upon the payment of the Purchase Price.

Upon the sale of the Bonds, the Designated Officers 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 Official Statement, Purchase Contract, and closing documents, including but not limited to a tax agreement and such certifications and agreements as are deemed necessary by Bond Counsel to assure the Tax-exempt status of the Bonds and such undertakings as are necessary to comply with the securities laws of the United States of America.

The Purchase Contract shall be executed on behalf of the City by the Designated Officers. The Purchase Contract shall be in substantially the form before this meeting, subject, however, to such modifications as may be necessary or advisable by the Designated Officer executing the Purchase Contract, his or her signature on the Purchase Contract constituting his or her approval of any such modifications and to be deemed conclusive and binding approval hereunder as to the

City and the Corporate Authorities. The contract for the sale of the Bonds to the Purchaser is hereby in all respects ratified, approved and confirmed, it being hereby declared that no person holding any office of the City, either by election or appointment, is in any manner financially interested, either directly in his own name or indirectly in the name of any other person, association, trust or corporation, in such contract.

The use of the Official Statement (including the Preliminary Official Statement dated July __, 2007, and any amendments to the Official Statement) in connection with the sale of the Bonds is hereby authorized, ratified and approved, and the Designated Officers are hereby authorized to execute and deliver the Official Statement to the Purchaser on behalf of the City. The form of Official Statement before this meeting has been reviewed and is hereby approved by each member of the Corporate Authorities, subject, however, to such modifications as may be deemed necessary or advisable by the Designated Officer executing the Official Statement, his or her execution thereof constituting his or her approval of any such modifications and to be deemed conclusive and binding approval hereunder as to the City and the Corporate Authorities.

Section 13 Creation of Funds and Appropriations.

A. There is hereby created the "*Taxable General Obligation Bonds, Series 2007B, Bond Fund*" (the "*Bond Fund*"), which shall be the fund for the payment of principal of and interest on the Bonds. The Bond Moneys shall be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Bonds when due. All amounts derived from each distribution of the proceeds received from the collection of the Bond Moneys shall be allocated and deposited into the Bond Fund. Such deposits shall continue until a sufficient amount has been deposited into the Bond Fund to pay the principal of and interest on the Bonds when due. In the event that sufficient proceeds of the Bond Moneys and other amounts are not yet deposited into the Bond Fund so as to provide for the timely payment of the Bonds, the City

shall deposit other legally available City moneys into the Bond Fund so as to provide for the timely payment of the Bonds.

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. The City hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Bond Moneys for the sole benefit of the registered owners of the Bonds, as described in the preceding sentence.

Accrued interest received from the sale of the Bonds, together with \$____,____,____ capitalized interest to and including December 1, 2007, shall be deposited to the Bond Fund.

B. The amount necessary from the proceeds of the Bonds shall be deposited into a separate fund, hereby created, designated the "2007B Expense Fund" to be used as necessary to pay expenses of issuance of the Bonds. Disbursements from such fund shall be made from time to time as necessary. Any excess in said fund shall be transmitted by the City Treasurer for deposit into the Bond Fund after six months from the date of issuance of the Bonds.

C. \$_____ of the proceeds of the Bonds shall be irrevocably deposited in a separate and segregated escrow account to be established pursuant to an escrow agreement (the "Escrow Agreement") by and between the City and The Bank of New York Trust Company, N.A., Chicago, Illinois, as escrow agent, and shall be used pursuant to the Escrow Agreement to effectuate the Refunding. The Designated Officers are hereby expressly authorized and directed to execute the Escrow Agreement, substantially in the form provided by Bond Counsel, their execution thereof with such insertions, deletions, revisions and changes as they shall determine reasonably necessary to constitute ratification thereof without further official action by or direction of the Corporate Authorities.

D. \$_____ of the amounts received from the sale of the Bonds shall be used to pay costs of the 2007B Redevelopment 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 “2007B Redevelopment Project Fund” (the “2007B Redevelopment Project Fund”). Monies on deposit in and to the credit of the 2007B Redevelopment Project Fund shall be disbursed from time to time as needed by the City Finance Director, without further official action or direction of the Corporate Authorities, in accordance with normal City procedures for disbursements of corporate funds for capital projects. Upon the completion of the 2007B Redevelopment Project, as certified to the City Finance Director by the architect or engineer in responsible charge of the 2007B Redevelopment Project, remaining funds, if any, on deposit in and to the credit of the 2007B Redevelopment Project Fund shall be transferred by the City Finance Director, without further official action of or direction by the Corporate Authorities, to the Bond Fund. Monies on deposit in and to the credit of the 2007B Redevelopment Project Fund may be invested by the City Finance Director in any Qualified Investments, 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 2007B Redevelopment Project Fund may be transferred by the City Finance Director at any time to the Bond Fund in anticipation of the collection of Pledged Taxes. Any amount so transferred shall be immediately repaid upon the collection of Pledged Taxes.

E. The balance of the proceeds derived from the sale of the Bond shall be deposited to the general corporate funds of the City and shall be used for general corporate purposes of the City.

Proceeds of the Bonds on deposit in and to the credit of the general corporate funds of the City may be invested by the City Finance Director in any Qualified Investments, 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, proceeds of the Bonds on deposit in the general corporate funds of the City may be transferred by the City Finance Director at any time to the Bond Fund in anticipation of the collection of Pledged Taxes. Any amount so transferred shall be immediately repaid upon the collection of Pledged Taxes.

Section 14. Rights and Duties of Bond Registrar and Paying Agent. If requested by the Bond Registrar or the Paying Agent, or both, any officer of the City is authorized to execute standard forms of agreements between the City and the Bond Registrar or Paying Agent with respect to the obligations and duties of the Bond Registrar or Paying Agent hereunder. In addition to the terms of any such agreements and subject to modification thereby, the Bond Registrar and Paying Agent by acceptance of duties hereunder agree:

- (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein;
- (b) as to the Bond Registrar, to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential to the extent permitted by law;
- (c) as to the Bond Registrar, to cancel and/or destroy Bonds which have been paid at maturity or upon redemption or submitted for exchange or transfer;
- (d) as to the Bond Registrar, to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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

The City Clerk of the City is hereby directed to file a certified copy of this Ordinance with the Bond Registrar and the Paying Agent.

Section 15. Defeasance. Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Paying Agent to pay all principal thereof and interest due thereon, or (c) for which sufficient U.S. funds and direct non-callable U.S. Treasury obligations have been deposited with the Paying Agent or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on 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 Bond Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status of the Bonds; payment, registration, transfer, and exchange; and with respect to any Policy, are expressly continued for all Bonds whether outstanding Bonds or not.

Section 16. Prior Taxes Abated. Any portion of the taxes previously levied for the year 2006 (collectible in 2007) for the Refunded Bonds as necessary shall be used to pay debt service on the Refunded Bonds, or, to the extent unnecessary due to the Refunding, shall be deposited into the Bond Fund and used to pay first principal and interest coming due on the Bonds. The taxes previously levied for the year 2008 (collectible in 2009) and thereafter to pay the Refunded Bonds shall be abated. The Designated Officers are hereby expressly authorized to file an abatement certificate with the County Clerks without further official action of the Board, to effectuate such abatement.

Section 17 Municipal Bond Insurance. The Insurer has issued its commitment to provide a municipal bond or financial guaranty insurance policy (the "*Bond Insurance Policy*"), and as long as such Bond Insurance Policy shall be in full force and effect, the City 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 Insurer upon payment of the Bonds by the Insurer, amendment hereof, or other terms, as approved by the Mayor on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 18. Continuing Disclosure Undertaking. Any Designated Officer is hereby authorized to execute and deliver the Continuing Disclosure Undertaking, in customary form 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 19. Superseder; Effective Date. All ordinances, resolutions and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded. This Ordinance shall be in full force and effect immediately upon its passage and approval.

Section 20 Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

AYES: _____

NAYS: _____

ABSENT: _____

INTRODUCED: The 31st day of July, 2007.

ADOPTED: The 31st day of July, 2007.

APPROVED: July 31, 2007.

Mayor, City of Berwyn
Cook County, Illinois

Recorded In City Records: July 31, 2007.

Published in pamphlet form by authority of the Corporate Authorities at _____ .m. on
July __, 2007.

ATTEST:

City Clerk, City of Berwyn
Cook County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, 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 31st day of July, 2007, insofar as the same relates to the adoption of an ordinance, numbered _____, entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2007B, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

I do further certify that the deliberations of the Corporate Authorities on the adoption of said ordinance were taken openly; that the vote on the adoption of said ordinance was taken openly; that said meeting was held at a specified time and place convenient to the public; that notice of said meeting was duly given to all newspapers, radio or television stations and other news media requesting such notice; that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Corporate Authorities on a day which was not a Saturday, Sunday or legal holiday for Illinois municipalities and not less than 48 hours prior to holding said meeting, that said agenda described or made specific reference to said ordinance, that a true, correct and complete copy of said agenda as so posted is attached hereto, and that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code, except as validly superseded by the home rule powers of the City, and with all of the procedural rules of the Corporate Authorities in the adoption of said ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City this 31st day of July, 2007.

City Clerk

[SEAL] **City Clerk to attach agenda**

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, 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 at __:__.M. on the ____ day of _____, 2007, there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct and complete copy of Ordinance Number ____ of the City providing for the issuance of General Obligation Bonds, Series 2007B, of the City and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as City Clerk located in the City.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City this ____ day of August, 2007.

City Clerk

[SEAL]

STATE OF ILLINOIS)
)SS
COUNTY OF COOK)

SPECIAL MEETING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, Illinois (the "City"), and as such official I do further certify as follows:

1. That on the _____ day of _____, 2007 a special meeting (the "Meeting") of the City Council of the City (the "Corporate Authorities") was called for the 31st day of July, 2007, by the Mayor or any three members of the Corporate Authorities by giving notice thereof in writing, in accordance with the proceedings of the Corporate Authorities providing for the call and notice of special meetings (the "Corporate Notice").
2. That the Corporate Notice, including the agenda for the Meeting, was served upon all of the members of the Corporate Authorities by _____ (i.e. personal service or mail), not less than 48 hours before the Meeting.
3. That _____, the same being all of the news media that have filed a request for such notice of special meetings of the Corporate Authorities were also given the Corporate Notice in the same manner as was given to said members of the Corporate Authorities.
4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the Corporate Notice.
5. That on the _____ day of _____, _____, public notice of the Meeting, stating the time and place of, and including the agenda for, the Meeting, was posted at the City Hall, 6700 26th Street, Berwyn, Illinois, the same being the principal office of the Corporate Authorities (the "Public Notice").
6. That on said day the Public Notice was also supplied to the news media listed in paragraph 3 hereof.
7. That attached hereto as *Exhibit 2* is a true, correct and complete copy of the Public Notice.
8. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, except as said Act and said Code may be validly

superseded by the home rule powers of the City, and the ordinances, resolutions, rules, regulations and proceedings of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the City, this 31st day of August, 2007.

City Clerk

[SEAL]

[City Clerk to Attach Exhibits 1 and 2]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

VIDEO/AUDIO ATTENDANCE CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Berwyn, Cook County, Illinois (the "City"), and as such official I do further certify as follows:

1. That at the meeting of the City Council of the City (the "Corporate Authorities") on the 31st day of July, 2007 (the "Meeting"), _____ attended the Meeting by video or audio conference.

2. That said member(s) of the Corporate Authorities was/were prevented from physically attending the Meeting because of the reason(s) as follows:

MEMBER

REASON¹

3. That said member(s) of the Corporate Authorities notified me before the Meeting that he/she/they wished to attend the Meeting by video or audio conference.

4. That attached hereto as *Exhibit 1* is a true, correct and complete copy of the rules adopted by the Corporate Authorities for allowing a member of the Corporate Authorities to attend a meeting of the Corporate Authorities by video or audio conference.

5. That the Meeting was duly called, noticed and held in strict compliance with all of the provisions of the Open Meetings Act of the State of Illinois, as amended, except as said Act

¹ Section 7 of the Open Meetings Act of the State of Illinois, as amended, provides the following three reasons a person may be prevented from physically attending a meeting: (i) personal illness or disability; (ii) employment purposes or the business of the public body; or (iii) a family or other emergency.

may be superseded by the home rule powers of the City, and the ordinances, resolutions, rules, regulations and proceedings of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and the official corporate seal of the Corporate Authorities, this 31st day of July, 2007.

City Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Cook, Illinois, and as such officer I do hereby certify that on the ___ day of August, 2007, there was filed in my office a properly certified copy of Ordinance Number _____, passed by the City Council of the City of Berwyn, Cook County, Illinois, on the 31st day of July, 2007, and entitled:

AN ORDINANCE providing for the issuance of General Obligation Bonds, Series 2007B, of the City of Berwyn, Cook County, Illinois, authorizing the execution of an escrow agreement and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds.

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

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Cook, Illinois, at Chicago, Illinois, this ____ day of August, 2007.

County Clerk of The County
of Cook, Illinois

[SEAL]



THE CITY OF **BERWYN, ILLINOIS** *Building A New Berwyn*

MICHAEL A. O'CONNOR, *Mayor*

6700 West 26th Street • Berwyn, Illinois 60402-0701
Telephone: (708) 788-2660 • Fax: (708) 788-2675 • www.berwyn-il.gov

Joel Erickson
8th Ward Alderman

Date: **July 26, 2007**

Mayor Michael A. O'Connor
And Members of the Berwyn City Council

Ladies and Gentlemen:

A meeting of the **FIRE AND POLICE COMMITTEE** was held

On **July 26, 2007** at **6:05PM**

Those in attendance were: **Aldermen: Chapman, Erickson, Clerk Pavlik, Attorney Bonebrake, Tom O'Halloran, Mario Manfredini, Jim Sasseti, Mike Oschner, Sam Molinaro**

The matter discussed was referral item# **32** dated **7/10/07** in regards to:
Hire 5 Police Officers from the Eligibility List

It is the recommendation of the committee that **we hire 4 Police officers from the Eligibility List**

Voting Aye: **2**

Voting Nay: **0**

Adjourned: **7:10**

Joel Erickson-Chairman
Nona Chapman-Member