

STATE OF ILLINOIS)
) SS
COUNTY OF MACON)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Mt. Zion, Macon County, Illinois (the "Village"), and as such official I am the keeper of the records and files of the President and Board of Trustees of the Village (the "Board").

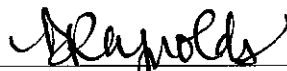
I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Board held on the 16th day of December, 2019, insofar as same relates to the adoption of Ordinance No. 2019-23 entitled:

AN ORDINANCE providing for the issue of \$576,500 Taxable General Obligation Bonds, Series 2019, of the Village of Mt. Zion, Macon County, Illinois, for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the sale of said bonds to the purchaser thereof.

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 Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the Board at least 72 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 72-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Acts and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the Village, this 16th day of December, 2019.



Village Clerk

[SEAL]

MINUTES of the regular public meeting of the President and Board of Trustees of the Village of Mt. Zion, Macon County, Illinois, held at the Village Hall, 1400 Mt. Zion Parkway, Mt. Zion, Illinois at 5:15 o'clock P.M. on the 16th day of December, 2019.

* * *

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

Upon roll call, Lucas Williams, the President, and the following members were physically present at said location: Mose, Sindyla, Ritchie, Scales, Kernan and Fritzsche

The following members were allowed by a majority of the members of the Board of Trustees in accordance with and to the extent allowed by rules adopted by the Board of Trustees to attend the meeting by video or audio conference: none

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

The following members were absent and did not participate in the meeting in any manner or to any extent whatsoever: none

The President announced that the President and Board of Trustees would next consider the adoption of an ordinance providing for the issue of \$576,500 Taxable General Obligation Bonds, Series 2019, of the Village, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said Bonds.

Whereupon, Mayer Williams presented and explained and read by title the following ordinance, a copy of which was provided to each member of the Board of Trustees prior to said meeting and to all in attendance at said meeting who requested a copy:

ORDINANCE NO. 2019-23

AN ORDINANCE providing for the issue of \$576,500 Taxable General Obligation Bonds, Series 2019, of the Village of Mt. Zion, Macon County, Illinois, for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, and for the sale of said bonds to the purchaser thereof.

* * *

WHEREAS, the Village of Mt. Zion, Macon County, Illinois (the "*Village*"), is a duly organized and existing municipality created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto (the "*Municipal Code*"); and

WHEREAS, the President and Board of Trustees of the Village (the "*Board*") has heretofore determined and does hereby determine that it is necessary, essential and in the best interests of the residents of the Village to finance various capital projects and other lawful expenditures in and for the Village (the "*Project*"); and

WHEREAS, the Board finds that it does not have sufficient funds on hand for the Project, and that the cost thereof, including legal, financial and other expenses, will not exceed \$576,500, and that it is necessary and for the best interests of the Village that it borrow the sum of \$576,500 and issue bonds of the Village to evidence the borrowing; and

WHEREAS, the Board does hereby find and determine that upon the borrowing of said sum and the issuance of bonds of the Village in the amount of \$576,500, all in accordance with the provisions of the Section 8-5-16 of the Municipal Code, as amended, the aggregate outstanding bonds of the Village issued pursuant to said Section, including the bonds herein authorized, will not exceed one-half of one percent of the assessed value of all of the taxable property located within the Village, and accordingly, the Board is authorized to issue such bonds without submitting the question of such issuance to the electors of the Village; and

WHEREAS, pursuant to and in accordance with the provisions of the Bond Issue Notification Act of the State of Illinois, as amended, the President, on the 30th day of October, 2019, executed an Order calling a public hearing (the "*Hearing*") for the 18th day of November, 2019, concerning the intent of the Board to sell said bonds; and

WHEREAS, notice of the Hearing was published at least once not less than seven (7) nor more than thirty (30) days before the date of the Hearing in the *Mt. Zion Region News*, the same being a newspaper of general circulation in the Village, and was posted at least 72 hours before the Hearing at the principal office of the Board, which notice was continuously available for public review during the entire 72-hour period preceding the Hearing; and

WHEREAS, the Hearing was held on the 18th day of November, 2019, and at the Hearing the Board explained the reasons for the proposed bond issue and permitted persons desiring to be heard an opportunity to present written or oral testimony within reasonable time limits; and

WHEREAS, the Hearing was finally adjourned on the 18th day of November, 2019:

NOW, THEREFORE, Be It Ordained by the President and Board of Trustees of the Village of Mt. Zion, Macon County, Illinois, as follows:

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

Section 2. Determination to Issue Bonds. It is necessary and in the best interests of the Village to finance the Project, to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds (as hereinafter defined) for such purposes. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the Village, and is for a proper public purpose or purposes and is in the public interest, and these findings and determinations shall be deemed conclusive.

Section 3. Bond Details. In order to raise the sum of \$576,500 needed at this time for the purpose of paying the cost of the Project, there shall be borrowed by, for and on behalf of the Village the sum of \$576,500 for the purpose aforesaid and bonds of the Village shall be issued therefor. Said bonds shall be designated "Taxable General Obligation Bonds, Series 2019" (the "*Bonds*"), shall be dated December 23, 2019, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$100 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively from one (1) upwards in such fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable serially (subject to prior redemption as hereinafter set forth) on December 1 of each of the years, in the amounts and bearing interest per annum as follows:

2020	\$134,100	3.25%
2021	138,800	3.25%
2022	144,800	3.25%
2023	158,800	3.25%

The Bonds shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on December 1 of each year, commencing on December 1, 2020. Interest on each Bond shall be paid by check or draft of the Village Treasurer (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the office maintained for such purpose by the Bond Registrar.

The seal of the Village shall be affixed to or printed on each of the Bonds and the Bonds shall be signed by the President and be attested by the Village Clerk, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar, as authenticating agent of the Village and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 4. Registration of Bonds; Persons Treated as Owners. The Village shall cause books for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office maintained for such purpose by the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar or such other authorized person as the offices of the Village may designate shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the Village shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of

the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Village of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding the any payment date on such Bond and ending at the opening of business on such payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

Section 5. Redemption. The Bonds shall be subject to redemption prior to maturity at the option of the Village as a whole or in part in integral multiples of \$100 in any order of their maturity as determined by the Village (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on any date, at the redemption price of par plus accrued interest to the redemption date.

The Bonds shall be redeemed only in the principal amount of \$100 and integral multiples thereof. The Village shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$100 Bond or \$100 portion of a Bond shall be as likely to be called for redemption as any other such \$100 Bond or \$100 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 6. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the Village by mailing the redemption notice by first class mail at least thirty (30) days

and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond 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 notices of redemption shall state:

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the Village 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 Village, 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 Village shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the Village shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

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

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

Section 7. Form of Bond. The Bonds shall be in substantially the following form; *provided, however,* that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, "See Reverse Side for Additional Provisions", shall be omitted and paragraphs [6] through [11] shall be inserted immediately after paragraph [1]:

[Form of Bond - Front Side]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF MACON

VILLAGE OF MT. ZION

TAXABLE GENERAL OBLIGATION BOND, SERIES 2019

See Reserve Side for
Additional Provisions

Interest
Rate: _____%

Maturity
Date: December 1, 20__

Dated
Date: December 23, 2019

Registered Owner:

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Mt. Zion, Macon County, Illinois (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on December 1 of each year, commencing December 1, 2020, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America at the office maintained for such purpose by the Treasurer of the Village, as bond registrar and paying agent (the "Bond Registrar"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village maintained by the Bond Registrar at the close of business on the 15th day of the month next preceding each interest payment date and shall be paid by check or

draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the Village and the Bond Registrar. For the prompt payment of this Bond both principal and interest at maturity, the full faith, credit and resources of the Village are hereby irrevocably pledged.

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

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

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

[5] IN WITNESS WHEREOF, said Village of Mt. Zion, Macon County, Illinois, by its President and Board of Trustees, has caused its corporate seal to be hereunto affixed or printed hereon, and this Bond to be signed by the President and be attested to by the Village Clerk, all as of the Dated Date identified above.

SPECIMEN

President

ATTEST:

SPECIMEN

Village Clerk

[SEAL]

Date of Authentication: December 23, 2019

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Treasurer,
Village of Mt. Zion, Macon County, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the Taxable General Obligation Bonds, Series 2019, of the Village of Mt. Zion, Macon County, Illinois.

By _____ SPECIMEN
Treasurer, as Bond Registrar

[Form of Bond - Reverse Side]

VILLAGE OF MT. ZION
MACON COUNTY, ILLINOIS

TAXABLE GENERAL OBLIGATION BOND, SERIES 2019

[6] This Bond is one of a series of Bonds (the "*Bonds*") in the aggregate principal amount of \$576,500 issued by the Village for the purpose of paying the costs of the Project and of paying expenses incidental thereto, all as described and defined in the ordinance authorizing the Bonds (the "*Ordinance*"), pursuant to and in full compliance with the applicable provisions of the Illinois Municipal Code, and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State of Illinois, as amended, and with the Ordinance, which has been duly passed by the Board of Trustees of the Village, approved by the President, and published, in all respects as by law required.

[7] Bonds of the issue of which this Bond is one are subject to redemption prior to maturity at the option of the Village as a whole or in part in integral multiples of \$100 in any order of their maturity as determined by the Village (less than all the Bonds of a single maturity to be selected by lot by the Bond Registrar), on any date, at the redemption price of par plus accrued interest to the redemption date.

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

[9] This Bond is transferable by the Registered Owner hereof in person or by its attorney duly authorized in writing at the office maintained for such purpose by the Bond Registrar in Mt. Zion, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in denominations of \$100 each and authorized integral multiples of \$100 in excess thereof. This Bond may be exchanged at the office maintained for such purpose by the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding the payment date on such Bond and ending at the opening of business on such payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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

(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

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

Section 8. Sale of Bonds. Pursuant to the Public Funds Investment Act, as amended, the Village is authorized to use the money in its funds to purchase obligations issued by the Village. In view of the balances in each of the Village's General Fund and Water Fund, funds in the General Fund and Water Fund are not immediately necessary for those purposes in the amount of the purchase price of the Bonds, the same being \$576,500. The General Fund and Water Fund may prudently be invested for the term of the Bonds, and, as such, the General Fund and Water Fund, are the purchasers of the Bonds (together, the "Purchaser"). The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the passage hereof as may be, and thereupon be deposited with the Village Treasurer, and be by said Treasurer delivered to the Purchaser upon receipt of the purchase price therefor, the same being par; it is hereby found and determined that the Bonds have been sold at such price and bear interest at such rate that neither the true interest cost (yield) nor the net interest rate received

upon such sale exceed the maximum rate otherwise authorized by Illinois law and that the sale of the Bonds is in the best interests of the Village.

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

FOR THE YEAR	A TAX SUFFICIENT TO PRODUCE THE SUM OF:	
2019	\$151,691.26	for interest and principal up to and including December 1, 2020
2020	\$153,178.00	for interest and principal
2021	\$154,667.00	for interest and principal
2022	\$163,961.00	for interest and principal

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

The Village covenants and agrees with the purchaser and the holder of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action nor fail to take any action which in any way would adversely affect the ability of the Village to levy and collect the foregoing tax levy, and the Village and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

Section 10. Filing of Ordinance. Forthwith upon the passage and effective date of this Ordinance, the Village Clerk is hereby directed to file a certified copy of this Ordinance with the County Clerk of The County of Macon, Illinois (the "*County Clerk*"), and it shall be the duty of the County Clerk in and for the years 2019 to 2022, inclusive, to ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Village in connection with other taxes levied in said year for Village purposes, in order to raise the respective amounts aforesaid and in said year such tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general purposes of the Village, and when collected, the taxes hereby levied shall be placed to the credit of a special fund to be designated "Bond and Interest Fund of 2019" (the "*Bond Fund*"), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

Section 11. Creation of Funds and Appropriations. From the amounts received upon the sale of the Bonds, all principal proceeds shall be deposited into a special fund designated "Series 2019 Project Fund" (the "*Project Fund*"), hereby created; and disbursements shall be made from the Project Fund only for the payment of the costs of the Project and for which the principal proceeds are hereby appropriated.

Any accrued interest received upon the sale of the Bonds shall be and is hereby appropriated for the purpose of paying first interest due on the Bonds and, to that end, is hereby ordered deposited into the Bond Fund, which fund shall be the fund for the payment of principal of and interest on the Bonds. Taxes received for the payment of the Bonds shall be deposited into the Bond Fund and used solely and only for paying the Bonds. Interest received from deposits in the Bond Fund shall, at the discretion of the Board and to the extent permitted by law,

either be transferred to the corporate fund of the Village or 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 is received.

Section 12. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 13. Duties of Bond Registrar. The obligations and duties of the Bond Registrar hereunder include the following:

(a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the Village upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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

Section 14. Modification to Investment Policy. The purchase of the Bonds is deemed to be an amendment to the Village's Investment Policy to the extent said purchase is not expressly permitted by said Investment Policy.

Section 15. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 16. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed, and this Ordinance shall be in full force and effect forthwith upon its adoption and approval as provided by law.

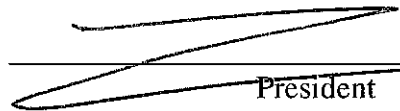
Adopted this 16th day of December, 2019.

AYES: Mose, Sindya, Ritchie, Scales, Kernan and Fritzsche

NAYS: none

ABSENT: none

Approved this 16th day of December, 2019.



President

ATTEST:



Village Clerk

Recorded in the Village Records on
this 16th day of December, 2019.

Trustee Scates moved and Trustee Fritzsche seconded the motion that said ordinance as presented be adopted.

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

Upon the roll being called, the following Trustees voted AYE: Wase, Siudyfa, Ritchie, Scates, Kernan and Fritzsche
and the following Trustees voted NAY: NONE

Whereupon the President declared the motion carried and said ordinance was adopted and approved by the President, and the President directed the Village Clerk to record the same in full in the records of the President and Board of Trustees of the Village of Mt. Zion, Macon County, Illinois, which was done.

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

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

Raynolds

Village Clerk