Rantoul Village Board of Trustees
Regular Study Session
July 5, 2023
6:00 PM

Order of Business

1. **Call to Order**
2. **Roll Call**
3. **Approval of Agenda**
4. **Public Participation**
   Citizens wishing to address the Village Board with respect to any item of business listed on the agenda, or any matter not appearing on the agenda, are asked to sign up on the public participation form, and submit it to the Village Clerk prior to the meeting. Comments will be limited to three minutes for each speaker.
5. **Presentations**
   (A) The Carter Education & Community Foundation
   Margurette Carter, Academic Standards & Parental Engagement
   (B) Tax Increment Refunding Revenue Bonds
   John Vezzetti, Vice President | Bernardi Securities, Inc.
6. **Items from Trustees**
7. **Items from the Mayor**
8. **Items from the Clerk**
   All Minutes are draft versions until approved during the Regular Board Meeting. The Village is required to post the approved minutes on the website within ten days of approval.
   (A) Minutes of the June 6, 2023 Board Study Session
   (B) Minutes of the June 13, 2023 Board Meeting
9. **Items from the Administrator**
   (A) An Ordinance Amending Article V of Chapter 24 "Personnel" of the Rantoul Code in Connection with Employment Policies
   (B) An Ordinance Authorizing the Issuance of Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project)
10. **Items from Human Resources**
    (A) June 2023 Village Demographics Report
11. **Items from Police Department**
12. **Items from Fire Department**
13. **Items from Comptroller**
14. **Items from Building & Environmental Safety**

Rantoul Village Board of Trustees
Regular Study Session
July 5, 2023
6:00 PM

Order of Business

15. Items from Community Development

(A) Micro Loan Approval for Jeremy and Angela VanMatre DBA VanFam Diner at 2020 Lon Drive

(B) Engineering Agreement with Hutchison Engineering, Inc. for design and construction of Veterans/Perimeter Shared Use Path Extension

16. Items from Recreation

17. Items from Public Works

(A) Engineering Agreement for the Electric Division Prospect Substation Upgrades with BHMG Engineers, Inc. in the Amount of $452,500.00

(B) Purchase of a New Replacement Mini Excavator for the Street & Systems Division in the Amount Not-to-Exceed $135,000.00

18. Items from Counsel

19. Items for Closed Session

(A) Motion to enter into closed session pursuant to 5 ILCS 120/2 (C) 21, for the purpose of discussion of minutes of meetings lawfully closed under the Open Meetings Act, whether for the purposes of approval by the body of the minutes or semi-annual review of the minutes as mandated by Section 2.06.

20. Adjournment

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Public Participation	DEPARTMENT:
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS:	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Presentations	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS:	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: The Carter Education & Community Foundation Margurette Carter, Academic Standards & Parental Engagement	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS:	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Tax Increment Refunding Revenue Bonds John Vezzetti, Vice President | Bernardi Securities, Inc.	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS:	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Items from the Clerk	DEPARTMENT:
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS:	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Minutes of the June 6, 2023 Board Study Session	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS: 1. June 6 Minutes - draft	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

RANTOUL VILLAGE BOARD OF TRUSTEES
REGULAR STUDY SESSION
June 6, 2023

LOUIS B. SCHELLING MEMORIAL BOARD ROOM
RANTOUL MUNICIPAL BUILDING, 333 S. TANNER, RANTOUL, IL

A Regular Study Session of the Board of Trustees of the Village of Rantoul was held at at 6:00 P.M. Mayor Smith called the proceeding to order.

Roll Call
The Clerk called the roll, finding the following members present:

Mayor Smith, Trustees Wilson, Robertson, Crider, Hall, Workman and Weathersby – 7

The following representatives of Village departments were also present:

Scott Eisenhauer, Administrator; Tony Brown, Police Chief; Chad Smith, Fire Chief; Debbie Sage, Human Resources; Luke Humphrey, Parks and Recreation Director; Scott Morgan, Building and Environmental Safety; Jake McCoy, Assistant Public Works Director; Chris Milliken, Zoning and Planning; David Wesner, Attorney; Tana Ward, Deputy Village Clerk and Janet Gray, Village Clerk.

Approval of Agenda
Trustee Crider moved to approve the agenda. Trustee Hall seconded the motion. On a roll call vote:

AYE: Crider, Hall, Workman, Weathersby, Wilson, and Robertson – 6.
NAYS: None – 0.

The motion carried 6-0.

Public Participation

Mr. Sheldon Lashley congratulated the 2023 High School graduates as well as any college graduates in the community. He stated he would like to run for Mayor in the next election.

Items from Trustees

Trustee Weathersby
Thanked Building Safety for getting the properties cleaned up on Gleason Drive.

Trustee Hall
Spoke about the young people who are out of school and playing in the streets. He asked the citizens to slow down and be aware of them. Asked residents to make sure their grass clippings were not being blown into the streets as they can clog up gutters. He also encouraged residents to keep their trash receptacles out of the road.

Trustee Workman
Thanked everyone that was involved in the Our Rantoul event at the Sports Complex. It was a very positive event.

Trustee Wilson
A citizen asked him to bring up the ground hog problem on the former base. The Administrator said the Village had been working on this problem. The animals seem to move from place to place.

Trustee Robertson
Asked the Village to review the policy of charging parents admission if they take their children to the pool but do not swim. The Administrator said the concern was trying to determine who should or should not be in the pool. The department is working on possibly having a viewing area where parents can supervise their children but not have access to the pool.

Items from Mayor

A. The Mayor read a Proclamation for Juneteenth Freedom Day.
B. The Chamber of Commerce is sponsoring a Sr. Citizen Health Fair at the Forum Fitness Center on June 15 from 10:00 am to 1:00 pm. There will be refreshments, health screenings and information booths.

Items from Clerk

A. Minutes of May 2, 2023 Special Board Meeting
B. Minutes of May 2, 2023 Regular Study Session
C. Minutes of May 9, 2023 Regular Board Meeting

These minutes will go to the Board for approval.

Items from Administrator

A. The Village continues to see illegal dumping of waste and furniture along roadsides which currently carries a fine of up to $750.00. Tickets have been issued but that alone is not a deterrent to stop illegal dumping. This Ordinance would allow the Village to impound a vehicle that is used in the commission of illegal dumping. There would be in impound fee and the owner would be responsible for storage charges.
B. This Ordinance amends the original Non-Emergency Fire Response Fee Ordinance to include an Appeal Process. A written request would be required to be submitted by mail within thirty days of the incident. A Fire Response Fee Appeal Board will be appointed to determine if the fee should be waived or a hearing should be held. The Board will have 30 days after the appeal is filed to have a meeting and issue a ruling. Their ruling will be final.

These items will go to the Board for Approval

Items from Human Resources

A. The May 2023 Village Applicant Demographics Report is in the Board Packet.

Items from Police Department
No items to report.

Items from Fire Department
No items to report.

Items from Building & Environmental Safety

A. Scott Morgan gave a presentation on the Building and Environmental Safety department. The department has five staff members and oversees rental property registration and inspection, issues building permits, does building, electrical and plumbing inspections and is the code enforcement department. All inspectors are ICC Building Code certified.

Items from Community Development
No items to report.

Items from the Parks and Recreation
No items to report.

Items from Public Works

A. The department requested the approval of a contract with Engineering and Research International for a street inventory and automated distress survey pavement condition index. The cost would be $116,145.00 and the project is in the FY24 budget. This data would allow the department to better prioritize repairs and determine the types of repair needed.
B. The department requested the approval of the purchase of a new leaf vacuum for the Street and Systems Division at a cost not to exceed $145,000.00. This unit will replace a 35-year-old piece of equipment. This is a budgeted item.
C. The department requested the approval of the Utility Financial Solution's recommendations regarding updating the wastewater utility rates. The study proposes a 7.5% increase in the rate for each of the next five years with the first increase effective July 1, 2023. The last increase was approved in 2019. Dan Kasbohm from NFS gave a presentation.

Items from Counsel
No items to Report.

The Mayor called for an 8-minute break at 7:59 pm.

The reconvened the meeting at 8:05 pm.

Closed Session

Trustee Hall moved to enter into closed session pursuant to 5 ILCS 120/2 (C) 5, to consider the purchase or lease of real property for the use of the public body, including meetings held for the purpose of discussing whether a particular parcel should be acquired. Trustee Wilson seconded the motion. On a Roll Call vote:

YEAS: Hall, Workman, Weathersby, Wilson, Robertson and Crider – 6
NAYS: None -0

Motion carried 6-0

The Board entered into Closed session at 8:06 pm.

The Board returned to Open session at 8:15 pm.

Meeting Adjourned

The Mayor adjourned the meeting at 8:16 pm.

Respectfully submitted,

Janet E. Gray, MMC
Village Clerk

Approved

____
Charles Smith
Village President

ATTEST:

____
Janet E. Gray, MMC
Village Clerk

I, Janet E. Gray, Village Clerk of the Village of Rantoul, Illinois, do hereby certify that the foregoing minutes are a true and correct copy of the Study Session of the Board of Trustees held June 6, 2023 as the same appears on the records of the Village now in my custody and keeping.

____
Janet E. Gray, MMC
Village Clerk

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Minutes of the June 13, 2023 Board Meeting	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS: 1. June 13 Minutes - draft	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

RANTOUL VILLAGE BOARD OF TRUSTEES
REGULAR BOARD MEETING
JUNE 13, 2023

LOUIS B. SCHELLING MEMORIAL BOARD ROOM
RANTOUL MUNICIPAL BUILDING, 333 S. TANNER, RANTOUL, IL

A Regular Meeting of the Board of Trustees of the Village of Rantoul was held at 6:00 P.M., President Charles Smith presiding. President Smith called the meeting to order.

Invocation & Pledge of Allegiance
Mayor Smith opened the meeting with prayer. Following the invocation, Trustee Hall led the audience in recitation of the Pledge of Allegiance.

Roll Call
The Clerk called the roll, finding the following members present:

Mayor Smith, Trustees Wilson, Robertson, Crider, Hall, Workman and Weathersby – 7.

The following representatives of Village departments were also present:
Tony Brown, Police Chief; Chad Smith, Fire Chief; Luke Humphrey, Recreation & Parks Director; Jake McCoy, Assistant Public Works Director; Debbie Sage, Human Resources; David Wesner, Attorney and Janet Gray, Village Clerk.

The Mayor recognized Firefighter Geoff Wahl's promotion from Captain to Assistant Chief. He is also the training officer for the department.
The Mayor recognized Officer Alejandro Carbajal for receiving Juvenile Officer of the Year award, one of three in the state.

Statement by Mayor Charles Smith
The Mayor stated that he received a letter of resignation from Scott Eisenhauer. Trustee Workman asked the Board not consider Mr. Eisenhauer's resignation until all the facts of the situation were made clear. Trustee Wilson said that everyone has made mistakes and he would like to have the facts before a decision is made. The consensus of the board was not to accept Mr. Eisenhauer's resignation at this time. He will stay on Administrative leave until the situation is resolved.

The Mayor made a statement regarding the death of Mr. Jordan Richardson. He is working with Chief Brown to stay updated on the situation and sent his condolences to the family.

Approval of Agenda
Trustee Hall moved to approve the agenda for the meeting, as presented. Trustee Robertson seconded the motion. On a Roll Call vote:

YEAS: Hall, Workman, Weathersby, Wilson, Robertson and Crider – 6.
NAYS: None – 0.

The motion carried 6-0.

Public Participation
There was no public participation.

A. Consent Agenda

Approval of Consent Agenda Items by Omnibus Vote

A. Minutes of Special Board Meeting May 2, 2023.
B. Minutes of Regular Study Session May 2, 2023.
C. Minutes of Regular Board Meeting May 9, 2023.
D. Approval of bills and monthly financial report.

Trustee Wilson moved to approve the Consent Agenda items by omnibus vote. Trustee Weathersby seconded the motion. On a Roll Call vote:

YEAS: Wilson, Robertson, Crider, Hall, Workman and Weathersby – 6.
NAYS: None – 0.

The motion carried 6-0.

B. Consideration of Bids, Contracts & Other Items of Expenditure

Trustee Workman moved to authorize and approve a Street Inventory and Automated Distress Survey (PCI Rating) Engineering Agreement with Engineering and Research International, Inc. in the amount of $116,145.00. Trustee Weathersby seconded the motion. On a Roll Call vote:

YEAS: Workman, Weathersby, Wilson, Robertson, Crider and Hall – 6.
NAYS: None – 0.

The motion carried 6-0.

Trustee Robertson moved to authorize and approve the purchase of a leaf vacuum for the Public Works Street and Systems Division in an amount not-to-exceed $145,000.00. Trustee Crider seconded the motion. On a Roll Call vote:

YEAS: Robertson, Crider, Hall, Workman, Weathersby and Wilson – 6.
NAYS: None – 0.

The motion carried 6-0.

C. Consideration of Ordinances & Resolutions

Ordinance No. 2737

AN ORDINANCE AMENDING CHAPTER 20 ARTICLE IX – OFFENSES AND MISCELLANEOUS PROVISION (Vehicle Seizure and Impoundment)

Trustee Workman moved to pass Ordinance No. 2737. Trustee Weathersby seconded the motion. On a Roll Call vote:

YEAS: Workman, Weathersby, Wilson, Robertson, Crider and Hall – 6.
NAYS: None – 0.

The motion carried 6-0.

Ordinance No. 2738

AN ORDINANCE AMENDING CHAPTER 16 ARTICLE III NON-EMERGENCY ASSISTANCE FEES APPEALS

Trustee Hall moved to pass Ordinance No. 2738. Trustee Workman seconded the motion. On a Roll Call vote:

YEAS: Hall, Workman, Weathersby, Wilson, Robertson and Crider – 6.
NAYS: None – 0.

The motion carried 6-0.

Ordinance No. 2739

AN ORDINANCE AMENDING CHAPTER 40 SCHEDULE OF CHARGES, FEES AND RATES FOR WASTEWATER UTILITY SERVICES

Trustee Weathersby moved to pass Ordinance No. 2739. Trustee Workman seconded the motion. On a Roll Call vote:

YEAS: Weathersby, Wilson, Robertson, Crider, Hall and Workman – 6.
NAYS: None – 0.

The motion carried 6-0.

D. Public Announcement

F. Closed Session

No closed session was held.

G. Adjournment

Trustee Robertson moved to adjourn the meeting. Trustee Weathersby seconded the motion. On a Roll Call vote:

YEAS: Wilson, Robertson, Crider, Hall, Workman and Weathersby – 6.
NAYS: None – 0.

The motion carried 6-0.

MEETING ADJOURNED AT 6:22 pm.

Janet E. Gray, MMC
Village Clerk

Approved

Charles Smith
Village President

ATTEST:

Janet E. Gray, MMC
Village Clerk

I, Janet E. Gray, Village Clerk of the Village of Rantoul, Illinois, do hereby certify that the foregoing minutes are a true and correct copy of the Regular Meeting of the Board of Trustees held June 13, 2023 as the same appears on the records of the Village now in my custody and keeping.

Janet E. Gray, MMC
Village Clerk

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: An Ordinance Amending Article V of Chapter 24 "Personnel" of the Rantoul Code in Connection with Employment Policies	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS: 1. 07-23-2740 Ordinance - Amending Chapter 24, Article V in Connection with Employment Policies (Residency) 2. Rantoul Code Section 24-148 - Residency	ADMINISTRATIVE NOTES:

SUMMARY HIGHLIGHTS: Amending Section 24-148 of Article V, entitled “Employment Policies”, of Chapter 24, entitled “Personnel”, be and the same is hereby amended as follows: A. Section 24-148(a)(1) shall be amended to read as follows: “(1) To maintain a bona fide residence within the corporate limits of the Village in connection with the Officer positions of Village Administrator, Chief of Police, and Chief of Fire;” B. Section 24-148(a)(3) shall be amended to read as follows: “(3) To maintain a bona fide residence within 20 miles of the corporate limits of the village and to be timely present for duty as scheduled, or within 30 minutes in response to any recall for duty, in connection with any Officer of the Village not cited in (a)(1), and any other regular/full-time employee position.”
RECOMMENDED ACTION:

DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR Scott Eisenhauer

ORDINANCE 2740

AN ORDINANCE
AMENDING ARTICLE V OF CHAPTER 24 "PERSONNEL" OF THE
RANTOUL CODE IN CONNECTION WITH EMPLOYMENT POLICIES

VILLAGE OF RANTOUL

CHAMPAIGN COUNTY, ILLINOIS

CERTIFICATE OF PUBLICATION

Published in pamphlet form this 11th day of July, 2023, by authority of the President and Board of Trustees of the Village of Rantoul, Champaign County, Illinois.

____
Village Clerk

ORDINANCE 2740

AN ORDINANCE
AMENDING ARTICLE V OF CHAPTER 24 “PERSONNEL” OF THE
RANTOUL CODE IN CONNECTION WITH EMPLOYMENT POLICIES

WHEREAS, Rantoul Code Chapter 24 contains provisions concern employment policies covering employees of the Village; and,

WHEREAS, the Rantoul Village Board desires to amend Section 24-148 of Chapter 24 pertaining to residency for certain officers of the Village.

BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, as follows:

Section 1. **Amendment**. That Section 24-148 of Article V, entitled “Employment Policies”, of Chapter 24, entitled “Personnel”, be and the same is hereby amended as follows:

A. Section 24-148(a)(1) shall be amended to read as follows: “(1) To maintain a bona fide residence within the corporate limits of the Village in connection with the Officer positions of Village Administrator, Chief of Police, and Chief of Fire;”

B. Section 24-148(a)(3) shall be amended to read as follows: “(3) To maintain a bona fide residence within 20 miles of the corporate limits of the village and to be timely present for duty as scheduled, or within 30 minutes in response to any recall for duty, in connection with any Officer of the Village not cited in (a)(1), and any other regular/full-time employee position.”

Section 2. **Effective Date**. The provisions of this Ordinance shall become effective following its passage, approval and publication as required by law.

Section 3. Conflict. All Ordinances or parts of Ordinances, which are in conflict with the provisions of this Ordinance are, to the extent of such conflict, hereby superseded.

Section 4. Publication. The Village Clerk is hereby authorized and directed to cause this Ordinance to be published in pamphlet form.

This Ordinance is hereby passed, the “ayes” and “nays” being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office on the date set forth below.

PASSED this 11th day of July, 2023.

____
Village Clerk

APPROVED this 11th day of July, 2023.

____
Village President

Sec. 24-148. - Residency.

(a) *Policy.* It is the policy of the village that any officer shall within a period of six months after his first day of work and any other regular/full-time employee other than any provisional employee shall within a period of six months after completing his probationary period be required to maintain a bona fide residence within such area and to be timely present for duty within such time as follows:

(1) To maintain a bona fide residence within the corporate limits of the village in connection with ~~any officer position~~ the officer positions of Administrative Officer, Chief of Police, and Chief of Fire;

(2) To maintain a bona fide residence within four miles of the corporate limits of the village and to be timely present for duty as scheduled or within 15 minutes in response to any recall for duty in connection with any essential employee position; or

(3) To maintain a bona fide residence within 20 miles of the corporate limits of the village and to be timely present for duty as scheduled or within 30 minutes in response to any recall for duty in connection with any officer of the Village not cited in (a)(1), and any other regular/full-time employee position.

If any such regular/full-time/essential employee covered by this section was employed by the village prior to January 1, 1984, and has continued to maintain a bona fide residence outside such four-mile area, then any such other regular/full-time/essential employee covered by this section shall not be affected by the requirements of this policy until such time as such regular/full-time/essential employee covered by this section changes the location of his residence (unless such change is otherwise exempted by the corporate authorities). Any failure to be timely present or to timely respond for duty because of the distance or time from any regular/full-time employee's bona fide residence shall not be a mitigating factor for any resulting absence or tardiness. As used in this policy, the term "bona fide residence" denotes that any officer or regular/full-time employee covered by this section has a permanent abode or home in a particular place, and any such officer or regular/full-time employee may not have a permanent residence in two places at the same time. In order to have a "bona fide residence" in a particular place, any officer or regular/full-time employee covered by this section must both establish a physical presence at such place and have the intent to make such place his permanent residence.

(b) *Prohibited conduct.* This policy prohibits any officer and any such other regular/full-time/essential employee covered by this section from maintaining a bona fide residence in any location in violation of this policy.

(c) *Penalties.* Violations of this policy by any officer or any such other regular/full-time/essential employee covered by this section shall be grounds for disciplinary action, up to and including discharge or removal from office.

(Code 1977, § 19.5.5)

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: An Ordinance Authorizing the Issuance of Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project)	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS: 1. 07-23-2741 Ordinance - Authorizing the Issuance of Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) 2. Exhibit A - Trust Indenture 3. Exhibit B - Limiting Offering Memorandum 4. Exhibit C - Continuing Disclosure 5. Exhibit D - Tax Escrow Agreement 6. Exhibit E - Tax Compliance Agreement	ADMINISTRATIVE NOTES:

SUMMARY HIGHLIGHTS: The Village finds it is necessary at this time to authorize the issuance and delivery of its Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) for the purposes of refunding the outstanding Series 2013B Bonds, funding a debt service reserve account for the Bonds, and paying the costs of issuance of the Bonds.
RECOMMENDED ACTION:

DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR Scott Eisenhauer

ORDINANCE 2741

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2023 (EVANS ROAD PROJECT) OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS

WHEREAS, on December 11, 2012, the Board of Trustees (the "Corporate Authorities") of the Village of Rantoul, Champaign County, Illinois (the "Village"), pursuant to the Tax Increment Allocation Redevelopment Act, 65 Illinois Compiled Statutes 5/11-74.4-1, et seq., as supplemented and amended (the "TIF Act"), adopted (a) Ordinance No. 2329 approving a redevelopment plan (the "Redevelopment Plan"), (b) Ordinance No. 2330 designating an area described in the Redevelopment Plan as a "redevelopment project area" within the meaning of the TIF Act (the "Redevelopment Project Area"), and (c) Ordinance No. 2331 adopting tax increment allocation financing within the Redevelopment Project Area; and

WHEREAS, on February 26, 2013, the Village and Rantoul 57 Development, Inc. (the "Developer") entered into a Redevelopment Agreement dated as of February 26, 2013, pursuant to which the Developer agreed to acquire and construct various private projects on land in the Redevelopment Project Area (the "Redevelopment Project"); and

WHEREAS, the Village issued its Tax Increment Revenue Bonds, Series 2013B (Evans Road Project) (the "Series 2013B Bonds"), to finance costs of the Redevelopment Project; and

WHEREAS, the Village finds it is necessary at this time to authorize the issuance and delivery of its Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) (the "Bonds") for the purposes of (i) refunding the outstanding Series 2013B Bonds (the "Refunded Bonds"), (ii) funding a debt service reserve account for the Bonds, and (iii) paying the costs of issuance of the Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AS FOLLOWS:

Section 1. Authorization of the Bonds.

(a) The Village hereby authorizes the issuance of the Bonds in an aggregate principal amount not to exceed $7,700,000 for the purposes set forth in the recitals to this Ordinance. The Bonds shall be issued and secured pursuant to the herein authorized Indenture. The Bonds shall (i) have a final maturity not later than December 1, 2033, (ii) be subject to redemption at the option of the Village prior to their stated maturity not later than December 1, 2032, and (iii) bear interest at rates not to exceed 6.0%.

(b) Upon satisfaction of all sale parameters set forth herein, the Bonds shall be sold to Bernardi Securities, Inc. (the "Underwriter") with an underwriter's discount of not more than 2% of the original principal amount of the Bonds and original issue discount of not more than 5% of the original principal amount of the Bonds and original issue premium of not more than 20% of the original principal amount.

(c) The Bonds shall be in such denominations, shall be in such forms, shall be subject to redemption prior to the stated maturity dates thereof, shall have such other terms and provisions, and shall be executed and delivered in such manner subject to such provisions, covenants and agreements as are set forth in the Indenture.

Section 2. Limited Obligations.

(a) The Bonds and the interest thereon are special, limited obligations of the Village, payable solely from Bond proceeds, Pledged TIF Revenues (as such term is defined in the Indenture), and moneys on deposit in an account in the debt service reserve fund for the Bonds, as provided in the Indenture.

(b) The Bonds shall not constitute debts or liabilities of the Village, the State of Illinois or any political subdivision thereof within the meaning of any constitutional or statutory debt limitation or restriction. Neither the Village, the officers, employees and agents of the Village nor any person executing the Bonds shall be personally liable for such obligations by reason of the issuance thereof.

Section 3. Authorization of Documents.

The Village is hereby authorized to enter into the following documents (collectively, the "Village Documents"), in substantially the forms presented to and approved by the Corporate Authorities at this meeting and attached to this Ordinance (copies of which documents are on file in the office of the Village Clerk and shall be permanently filed in the records of the Village), with such changes therein as shall be approved by the President, the President's signatures thereon being conclusive evidence of his approval thereof:

(a) Trust Indenture (the "Indenture"), between the Village and Zions Bancorporation, National Association, as trustee (the "Trustee"), attached hereto as **Exhibit A**;

(b) Limited Offering Memorandum to be dated the date of execution and delivery of the Bond Purchase Agreement (the "Limited Offering Memorandum") (in the form of the Preliminary Limited Offering Memorandum which is hereby approved and attached hereto as **Exhibit B**);

(c) Continuing Disclosure Undertaking of the Village, attached hereto as **Exhibit C**;

(d) Tax Escrow Agreement among the Village, the County Collector of the County of Champaign County, Illinois, and the Trustee, attached hereto as **Exhibit D**; and

(e) Tax Compliance Agreement between the Village and the Trustee, attached hereto as **Exhibit E**.

Section 4. Execution of Village Documents.

The President is hereby authorized to execute and deliver the Village Documents on behalf of and as the act and deed of the Village. The Village Clerk is hereby authorized to affix the Village's seal to the Village Documents and attest said seal.

Section 5. Execution of Bonds.

The President is hereby authorized and directed to execute, by manual or facsimile signature, the Bonds and to deliver the Bonds to the Trustee for authentication for and on behalf of and as the act and deed of the Village in the manner provided in the Indenture. The Village Clerk is hereby authorized and directed to attest, by manual or facsimile signature, to the Bonds and to such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance.

Section 6. Redemption of the Refunded Bonds.

The Refunded Bonds are hereby called for redemption and payment prior to maturity on December 1, 2023. The Refunded Bonds shall be redeemed at the office of The Bank of New York Mellon Trust Company, N.A., as trustee and paying agent for the Refunded Bonds, by the payment of the principal thereof, together with accrued interest thereon to the redemption date. In accordance with the requirements of the indenture authorizing the issuance of the Refunded Bonds, the Village Clerk is hereby directed to cause notice of the call for redemption and payment of the Refunded Bonds to be given in the manner provided in the indenture authorizing the issuance of the Refunded Bonds, including notice that redemption of the Refunded Bonds is conditioned on the issuance of the Bonds. The officers of the Village and the trustee and paying agent for the Refunded Bonds are hereby authorized and directed to take such other action as may be necessary in order to affect the redemption and payment of the Refunded Bonds as herein provided.

Section 7. Approval of Limited Offering Memorandum.
The public distribution of the final Limited Offering Memorandum by the Underwriter is in all respects hereby authorized and approved for use in connection with the sale of the Bonds. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the Corporate Authorities hereby deem the information regarding the Village contained in the Preliminary Limited Offering Memorandums to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and the appropriate officers of the Village are hereby authorized, if requested, to provide the Underwriter a letter or certification to such effect and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

Section 8. Approval of Bond Purchase Agreement and Escrow Letter.
The President is hereby authorized to approve and execute (a) a contract for the sale of the Bonds between the Village and the Underwriter, and (b) a Letter of Escrow Instructions from the Village to Zions Bancorporation, National Association, as escrow agent, which provides for the holding and investing of proceeds of the Bonds in an escrow fund for the payment of the principal of and interest on the Refunded Bonds.

Section 9. Severability.
The sections, paragraphs, sentences, clauses and phrases of this Ordinance shall be severable. In the event that any such section, paragraph, sentence, clause or phrase of this Ordinance is found by a court of competent jurisdiction to be invalid, the remaining portions of this Ordinance are valid, unless the court finds the valid portions of the Ordinance are so essential to and inseparably connected with and dependent upon the void portion that it cannot be presumed that the Corporate Authorities has enacted the valid portions without the void ones, or unless the court finds that the valid portions, standing alone, are incomplete and are incapable of being executed in accordance with the legislative intent.

Section 10. Further Authority.
The Village shall, and the officers, agents and employees of the Village are hereby authorized and directed to, take such further action and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Ordinance and to carry out, comply with and perform the duties of the Village with respect to the Village Documents.

Section 11. Superseder and Effective Date.
All ordinances, resolutions and orders, or parts thereof, in conflict herewith, including Ordinance No. 2715 adopted by the Board of Trustees of the Village on May 10, 2022, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage and approval.

Upon motion by Trustee ________________, seconded by Trustee ____________________, adopted this 11th day of July, 2023, by roll call vote (all in physical attendance), as follows:

AYE: ____

____

NAY: ____

ABSENT: ____

PASSED this 11th day of July, 2023.

____

Village Clerk

APPROVED this 11th day of July, 2023.

____

Village President

EXHIBIT A

TRUST INDENTURE

[On file in the Office of the Village Clerk]

EXHIBIT B

PRELIMINARY LIMITED OFFERING MEMORANDUM

[On file in the Office of the Village Clerk]

EXHIBIT C

CONTINUING DISCLOSURE UNDERTAKING

[On file in the Office of the Village Clerk]

EXHIBIT D

TAX ESCROW AGREEMENT

[On file in the Office of the Village Clerk]

<u>EXHIBIT E</u>

TAX COMPLIANCE AGREEMENT

[On file in the Office of the Village Clerk]

CERTIFICATION OF ORDINANCE AND AGENDA

I, the undersigned, do hereby certify that I am the duly qualified and acting Village Clerk of the Village of Rantoul, Champaign County, Illinois (the "Village"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the Village and of the Board of Trustees (the "Corporate Authorities") thereof.

I do further certify that the foregoing is a full, true, and complete copy of an ordinance (the "Ordinance") adopted by the Corporate Authorities on July 11, 2023, entitled:

AN ORDINANCE AUTHORIZING THE ISSUANCE OF TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2023 (EVANS ROAD PROJECT) OF THE VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS, AND APPROVING CERTAIN DOCUMENTS AND ACTIONS IN CONNECTION WITH THE ISSUANCE OF THE BONDS.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all newspapers, radio or television stations, and other news media requesting such notice; that an agenda for the Meeting was posted at the location where the Meeting was held and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of said Meeting; that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A; and that the 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 and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the Village this 11th day of July, 2023.

____
Village Clerk

[SEAL]

[Attach Agenda hereto as Exhibit A]

GILMORE & BELL, P.C.
DRAFT – JUNE 21, 2023
FOR DISCUSSION PURPOSES ONLY

VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

TRUST INDENTURE

Dated as of [*Dated Date*]

Relating to

$[*Principal*]
Village of Rantoul, Champaign County, Illinois
Tax Increment Refunding Revenue Bonds, Series 2023
(Evans Road Project)

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TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture"), made and entered into as of [*Dated Date*], by and between the **VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS**, a home rule municipality under the laws of the State of Illinois (the "Issuer"), and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association duly organized and validly existing and authorized to accept and execute trusts of the character herein set out under the laws of the United States of America, and having a corporate trust office located in Chicago, Illinois, as trustee (as hereinafter defined, the "Trustee");

RECITALS:

1. The Issuer is authorized and empowered pursuant to the Illinois Municipal Code, including specifically the Tax Increment Allocation Redevelopment Act, as such powers are supplemented by the Local Government Debt Reform Act and the Issuer's home rule powers to issue bonds for the purpose of providing funds to finance the costs of certain redevelopment projects and to pay certain costs related to the issuance of such bonds.

2. The Issuer entered into a Redevelopment Agreement dated as of February 26, 2013 (the "Redevelopment Agreement") with Rantoul 57 Development, Inc. for the purpose of constructing the Redevelopment Project (as hereinafter defined).

3. Pursuant to the Redevelopment Agreement, the Issuer issued its Tax Increment Revenue Bonds (Evans Road), Series 2013B (the "Refunded Bonds") to finance costs of the Redevelopment Project.

4 The Issuer has agreed to issue its Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) (the "Bonds") in the aggregate principal amount of $[*Principal*] for the purposes of (a) refunding the Refunded Bonds, (b) funding a debt service reserve fund for the Bonds, and (c) paying the costs of issuance of the Bonds.

5. Pursuant to an ordinance adopted by the Board of Trustees of the Issuer on July 11, 2023, the Issuer is authorized to execute and deliver this Indenture for the purpose of issuing and securing the Bonds as hereinafter provided.

6. All things necessary to make the Bonds, when authenticated by the Trustee and issued as in this Indenture provided, the valid, legal and binding obligations of the Issuer, and to constitute this Indenture a valid, legal and binding pledge and assignment of the property, rights, interests and revenues herein made for the security of the payment of the principal of and interest on the Bonds issued hereunder, have been done and performed, and the execution and delivery of this Indenture and the execution and issuance of the Bonds, subject to the terms hereof, have in all respects been duly authorized.

NOW THEREFORE, THIS INDENTURE WITNESSETH:

GRANTING CLAUSES

That the Issuer, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the purchase and acceptance of the Bonds by the Owners thereof (as hereinafter defined), and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in order to secure the payment of the principal of and interest on the Bonds according to their tenor and effect and to secure the performance and observance by the Issuer of all the covenants, agreements and conditions herein and in the Bonds contained, does hereby transfer, pledge and assign, without recourse, to the Trustee and its successors and assigns in trust forever, and does hereby grant a security interest unto the Trustee and its successors in trust and its assigns, in and to all and singular the property described in paragraphs (a) and (b) below (said property being herein referred to as the "Trust Estate"), to-wit:

(a) All Pledged TIF Revenues; and

(b) All moneys and securities from time to time held by the Trustee under the terms of this Indenture (except payments required to be made to meet the requirements of Section 148(f) of the Code, whether or not held in the Rebate Fund and moneys in the Non-Pledged Revenue Fund) and any and all other property (real, personal or mixed) of every kind and nature from time to time hereafter, by delivery or by writing of any kind, pledged, assigned or transferred as and for additional security hereunder by the Issuer or by anyone on its behalf or with its written consent, to the Trustee, which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

TO HAVE AND TO HOLD, all and singular, the Trust Estate with all rights and privileges hereby transferred, pledged, assigned and/or granted or agreed or intended so to be, to the Trustee and its successors and assigns in trust forever;

IN TRUST NEVERTHELESS, upon the terms and conditions herein set forth for the equal and proportionate benefit, security and protection of all present and future Owners of the Bonds Outstanding (as hereinafter defined), without preference, priority or distinction as to participation in the lien, benefit and protection hereof of one Bond over or from the others, except as otherwise expressly provided herein;

PROVIDED, NEVERTHELESS, and these presents are upon the express condition, that if the Issuer or its successors or assigns pays or causes to be paid the principal of such Bonds with interest, according to the provisions set forth in the Bonds, or provides for the payment or redemption of such Bonds by depositing or causing to be deposited with the Trustee the entire amount of funds or securities required for payment or redemption thereof when and as authorized by the provisions of **Article IX** hereof, and also pays or causes to be paid all other sums payable hereunder by the Issuer, then these presents and the estate and rights hereby granted shall cease, terminate and become void; otherwise this Indenture shall be and remain in full force;

THIS INDENTURE FURTHER WITNESSETH, and it is hereby expressly declared, covenanted and agreed by and between the parties hereto, that all Bonds issued and secured hereunder are to be issued, authenticated and delivered and that all the Trust Estate is to be held and applied under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as hereinafter expressed, and the Issuer does hereby agree and covenant with the Trustee and with the respective Owners from time to time of the Bonds, as follows:

ARTICLE I

DEFINITIONS; RULES OF CONSTRUCTION

Section 101. Definitions of Words and Terms. In addition to words and terms elsewhere defined herein, the following words and terms as used in this Indenture shall have the following meanings, unless some other meaning is plainly intended:

"Authorized Issuer Representative" means the Village President, the Village Administrator or such other person at the time designated to act on behalf of the Issuer as evidenced by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by its President. Such certificate may designate an alternate or alternates, each of whom shall be entitled to perform all duties of the Authorized Issuer Representative.

"Authorized Denominations" means $100,000 or any integral multiple of $5,000 in excess thereof.

"Bond Counsel" means Gilmore & Bell, P.C. or any other attorney or firm of attorneys with a nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states and their political subdivisions duly admitted to the practice of law before the highest court of any state of the United States of America or the District of Columbia.

"Bonds" means the Issuer's Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project), in the original principal amount of $[*Principal*].

"Business Day" means any day other than a Saturday, Sunday or any other day on which banking institutions in the city in which the principal corporate trust office of the Trustee is located are required or authorized by law to close.

"Code" means the Internal Revenue Code of 1986, as amended, and the applicable regulations, temporary regulations and proposed regulations thereunder.

"Costs of Issuance Account" means the account by that name created in **Section 401** hereof.

"County" means The County of Champaign, Illinois.

"Debt Service Fund" means the fund by that name created in **Section 401** hereof.

"Debt Service Reserve Fund" means the fund by that name created in **Section 401** hereof.

"Debt Service Reserve Requirement" means the sum of $_____________.

"Developer" means Rantoul 57 Development, Inc., and any successors or assigns thereto permitted under the Redevelopment Agreement.

"Development Area" means the portion of the Redevelopment Project Area (approximately 72 acres) described on **Exhibit C** attached hereto, upon which the Project is located.

"Escrow Agent" means Zions Bancorporation, National Association, Chicago, Illinois, and any successors or assigns.

"Escrow Fund" means the escrow fund established under the Escrow Letter and held by the Escrow Agent.

"Escrow Letter" means the Letter of Escrow Instruction from the Issuer to the Escrow Agent, which provides for the payment of the principal of and interest on the Refunded Bonds.

"Event of Default" means any event or occurrence as defined in **Section 701** hereof.

"Government Securities" means direct obligations of, or obligations the payment of the principal of and interest on which are unconditionally guaranteed by, the United States of America and backed by the full faith and credit thereof.

"Indenture" means this Trust Indenture dated as of [*Dated Date*], by and between the Issuer and the Trustee, as supplemented and amended by Supplemental Indentures.

"Interest Payment Date" means each June 1 and December 1, commencing December 1, 2023.

"Investment Securities" means any of the following securities purchased in accordance with **Section 502** hereof, if and to the extent the same are at the time legal for investment of the funds being invested: (i) Government Securities; (ii) interest-bearing savings accounts, interest-bearing certificates of deposit or interest-bearing time deposits of any bank, as defined by the Illinois Banking Act, including without limitation the Trustee or any affiliate of the Trustee, which is (A) insured by the Federal Deposit Insurance Corporation (or any successor corporation) and (B) rated in one of the two (2) highest long-term rating classifications established by a national rating service (without regard to any rating refinement or gradation by numerical or other modifier); (iii) short-term obligations of corporations organized in the United States of America with assets exceeding $500,000,000, if (A) such obligations are rated at the time of purchase within the three (3) highest classifications established by at least two (2) national rating services (without regard to any rating refinement or gradation by numerical or other modifier), and mature not later than 180 days from the date of purchase, and (B) such purchases do not exceed ten percent (10%) of such corporations' outstanding obligations; (iv) money market mutual funds registered under the Investment Company Act of 1940, as from time to time amended, provided that the portfolio of any such money market fund is limited to Government Securities or agreements to repurchase such Government Securities, including those for which the Trustee or an affiliate of the Trustee performs services for a fee, whether as a custodian, transfer agent, investment advisor or otherwise; (v) short-term discount obligations of the Federal National Mortgage Association; (vi) obligations issued by any state, unit of local government or school district, which obligations are rated at the time of purchase by a national rating service within the two (2) highest ratings classifications established by such rating service (without regard to any rating refinement or gradation by numerical or other modifier); (vii) equity securities of an investment company registered under the Investment Company Act of 1940, as from time to time amended, whose sole assets, other than cash and other temporary investments, are obligations which are Investment Obligations, as defined herein; (viii) repurchase agreements, provided that (A) said repurchase agreements are continuously and fully secured by any Government Securities which have a value, exclusive of accrued interest, at all times at least equal to the principal amount of such repurchase agreement; (B) the securities securing such repurchase agreements are held by the Trustee or a third party acting solely as agent for the Trustee; (C) said repurchase agreements are free and clear of third party liens; and (D) the Trustee has a first perfected security interest in the collateral; (ix) investment agreements with any bank satisfying the criteria set forth in clause (ii) above or which constitute repurchase agreements satisfying the criteria in clause (viii) above; (x) U.S. denominated deposit accounts that are fully and continuously insured by the FDIC; and (xi) any other investments permitted by law if such investments are rated at the time of purchase within the three (3) highest classifications established by a national rating service.

"Issuer" means the Village of Rantoul, Champaign County, Illinois, a home rule municipality and political subdivision of the State.

"Local Government Debt Reform Act" means the Local Government Debt Reform Act, *30* ILCS, 350/1 *et seq*., as supplemented and amended.

"Non-Pledged Area" means the Redevelopment Project Area except the Development Area.

"Non-Pledged TIF Revenues" means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Non-Pledged Area by any and all taxing districts or municipal corporations having the power to tax real property in the Non-Pledged Area, which taxes are attributable to the increase in the then-current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Non-Pledged Area over and above the initial equalized assessed value of each such piece of property, all as determined by the County Clerk in accordance with the TIF Act.

"Opinion of Counsel" means a written opinion of an attorney or firm of attorneys addressed to the Trustee, who may be (except as otherwise expressly provided in this Indenture) counsel to the Issuer, the Owners of the Bonds or the Trustee, and who is acceptable to the Trustee.

"Outstanding" means when used with reference to Bonds, as of a particular date, all Bonds theretofore authenticated and delivered under this Indenture except:

(a) Bonds theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Bonds which are deemed to have been paid in accordance with **Section 902** hereof;

(c) Bonds alleged to have been mutilated, destroyed, lost or stolen for which indemnity has been received as provided in **Section 205** hereof; and

(d) Bonds in exchange for or in lieu of which other Bonds have been authenticated and delivered pursuant to this Indenture.

"Owner" means the Person in whose name any Bond is registered on the Register.

"Paying Agent" means the Trustee or any other bank or trust institution organized under the laws of any state of the United States of America or any national banking association designated by this Indenture as paying agent for the Bonds at which the principal of and interest on such Bonds shall be payable.

"Person" means any natural person, firm, partnership, association, corporation, limited liability company or public body.

"Pledged TIF Revenues" means 100% of TIF Revenues generated from the Development Area.

"Purchaser" means Bernardi Securities, Inc., as the original purchaser of the Bonds.

"Rebate Fund" means the fund by that name created in **Section 401** hereof.

"Record Date" for the interest payable on any Interest Payment Date means the fifteenth day, whether or not a Business Day, of the calendar month immediately preceding such Interest Payment Date.

"Redevelopment Agreement" means the Redevelopment Agreement dated as of February 26, 2013, by and between the Issuer and the Developer, as amended or supplemented from time to time.

"Redevelopment Plan" means the Issuer's "Evans Road Redevelopment Project Area - Tax Increment Financing Eligibility Study, Redevelopment Plan and Project" dated August 1, 2012.

"Redevelopment Project" means the redevelopment project described in the Redevelopment Plan.

"Redevelopment Project Area" means the area legally described in Appendix 1 to the Redevelopment Plan.

"Refunded Bonds" means all the Issuer's outstanding Tax Increment Revenue Bonds (Evans Road), Series 2013B, which are outstanding in the aggregate principal amount of $__________.

"Register" means the registration books of the Issuer kept by the Trustee to evidence the registration, transfer and exchange of Bonds.

"Registrar" means the Trustee when acting as such under this Indenture.

"Revenue Fund" means the fund by that name created in **Section 401** hereof.

"Special Tax Allocation Fund" means the fund created by the Issuer pursuant to the TIF Act for the deposit of TIF Revenues.

"State" means the State of Illinois.

"Supplemental Indenture" means any indenture supplemental or amendatory to this Indenture entered into by the Issuer and the Trustee pursuant to **Article X** hereof.

"Tax Compliance Agreement" means the Tax Compliance Agreement of even date herewith, between the Issuer and the Trustee, as from time to time amended in accordance with the provisions thereof.

"Tax Escrow Agreement" means the Tax Escrow Agreement between the Issuer and the Trustee, as tax escrow agent, as it may be amended, supplemented or modified from time-to-time.

"TIF Act" means the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended and supplemented.

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

"Trust Estate" means the Trust Estate described in the granting clauses of this Indenture.

"Trustee" means Zions Bancorporation, National Association, Chicago, Illinois, and its successor or successors and any other association or corporation which at any time may be substituted in its place pursuant to and at the time serving as trustee under this Indenture.

Section 102. Rules of Construction.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) Words of the masculine gender shall be deemed and construed to include correlative words of the feminine and neuter genders.

(b) Words importing the singular number shall include the plural and vice versa and words importing person shall include firms, associations and corporations, including public bodies, as well as natural persons.

(c) The table of contents hereto and the headings and captions herein are not a part of this document.

(d) Terms used in an accounting context and not otherwise defined shall have the meaning ascribed to them by generally accepted principles of accounting.

(e) Whenever an item or items are listed after the word "including," such listing is not intended to be a listing that excludes items not listed.

ARTICLE II

THE BONDS

Section 201. Terms of the Bonds.

(a) *Authorized Amount of Bonds.* There shall be issued and secured by this Indenture the Bonds in an aggregate principal amount of $[*Principal*].

(b) *Title of Bonds.* The Bonds authorized to be issued under this Indenture shall be designated "Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project)."

(c) *Maturity and Interest*. The Bonds shall become due in the amounts on the maturity dates, subject to redemption and payment prior to their maturities as provided in **Article III** hereof, and shall bear interest at the rates specified below (computed on the basis of a 360-day year of twelve 30-day months) from the date thereof or from the most recent Interest Payment Date to which interest has been paid or duly provided for, payable on each Interest Payment Date.

Maturity Date	Principal Amount	Interest Rate
December 1, 2033	$[*Principal*]	______%

(d) *Form of Bonds.* The Bonds shall be substantially in the forms set forth in **Exhibit A** attached hereto with such appropriate variations, omissions and insertions as are permitted or required by this Indenture, and may have endorsed thereon such legends or text as may be necessary or appropriate to conform to any applicable rules and regulations of any governmental authority or any usage or requirement of law with respect thereto.

(e) *Denominations.* The Bonds shall be issuable as fully-registered bonds in Authorized Denominations.

(f) *Numbering.* The Bonds shall be numbered from R-1 upward.

(g) *Dating.* The Bonds shall be dated as of the date of initial issuance and delivery thereof.

(h) *Method and Place of Payment.* The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of debts due the United States of America. Payment of the principal of or interest on any Bond shall be made (i) by check or draft of the Trustee mailed to the Person in whose name such Bond is registered on the Register as of the commencement of business of the Trustee on the Record Date for such Interest Payment Date, or (ii) in the case of a principal or interest payment to any Owner of $500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Owner upon written notice delivered to the Trustee not less than 15 days prior to the Record Date from and signed by such Owner containing electronic transfer instructions including the name of the bank (which shall be in the continental United States), the bank's ABA routing number and account number to which such Owner wishes to have such transfer directed.

(i) *Paying Agent*. The Trustee is hereby designated as the Paying Agent for the payment of the principal of and interest on the Bonds.

(j) *Delivery*. The Bonds shall be executed substantially in the form and manner set forth in **Exhibit A** hereto and delivered to the Trustee for authentication. Prior to or simultaneously with the authentication and delivery of the Bonds by the Trustee, there shall be filed with the Trustee the following:

(1) A copy of the ordinance, certified by the Village Clerk of the Issuer, approving the issuance of the Bonds pursuant to this Indenture.

(2) An original executed counterpart of this Indenture.

(3) An opinion of Bond Counsel to the effect that the Bonds constitute valid and legally binding obligations of the Issuer and that the interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes.

(4) An opinion of Bond Counsel stating that the Bonds are exempt from registration under the Securities Act of 1933, as amended, and this Indenture is exempt from qualification under the Trust Indenture Act of 1939, as amended.

(5) A request and authorization to the Trustee by the Issuer to authenticate the Bonds and to deliver the Bonds to or upon the order of the Purchaser upon payment, for the account of the Issuer, of the purchase price thereof. The Trustee shall be entitled to rely conclusively upon such request and authorization as to the purchasers of the Bonds and the amount of such purchase price.

(6) Such other certificates, statements, receipts, opinions and documents required by any of the foregoing documents or as the Trustee shall reasonably require for the delivery of the Bonds.

When the documents mentioned in paragraph (j) of this Section have been filed with the Trustee, and when the Bonds have been executed and authenticated as required by this Indenture, the Trustee shall deliver the Bonds to or upon the order of the Purchaser.

Section 202. Nature of Obligations.

(a) The Bonds and the interest thereon shall be special, limited obligations of the Issuer payable solely from (1) the Pledged TIF Revenues as provided in **Section 402** hereof, and (2) other moneys pledged thereto and held by the Trustee as provided herein, and are secured by a transfer, pledge and assignment of and a grant of a security interest in the Trust Estate to the Trustee and in favor of the Owners of the Bonds, as provided in this Indenture.

(b) The Bonds and the interest thereon do not constitute a debt of the Issuer, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

(c) No recourse shall be had for the payment of the principal of or interest on, any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained, against any past, present or future member of the Board of Trustees or any officer, official, employee or agent of the Issuer, as such, either directly or through the Issuer or any successor to the Issuer, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such member of the Issuer, officer, official, employee or agent as such is hereby expressly waived and released as a condition of and in consideration for the execution of this Indenture and the issuance of any of the Bonds.

(d) **WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE CITY TO TRANSFER PLEDGED TIF REVENUES TERMINATES ON DECEMBER 31, 2033.**

Section 203. Execution, Authentication and Delivery of Bonds.

(a) The Bonds shall be executed on behalf of the Issuer by the manual or facsimile signature of the President and attested by the manual or facsimile signature of the Village Clerk, and shall have the corporate seal of the Issuer affixed thereto or imprinted thereon. If any officer whose signature appears on any Bonds ceases to be such officer before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such person had remained in office until delivery. Any Bond may be signed by such persons as at the actual time of the execution of such Bond are the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

(b) The Bonds shall have endorsed thereon a Certificate of Authentication substantially in the form set forth in **Exhibit A** hereto, which shall be manually executed by the Trustee. No Bond shall be entitled to any security or benefit under this Indenture or shall be valid or obligatory for any purpose unless and until such Certificate of Authentication has been duly executed by the Trustee. Such executed Certificate of Authentication upon any Bond shall be conclusive evidence that such Bond has been duly authenticated and delivered under this Indenture. The Certificate of Authentication on any Bond shall be deemed to have been duly executed if signed by any authorized signatory of the Trustee, but it shall not be necessary that the same authorized signatory sign the Certificate of Authentication on all of the Bonds that may be issued hereunder at any one time.

Section 204. Registration, Transfer and Exchange of Bonds.

(a) The Trustee is hereby appointed Registrar and as such shall keep the Register for the registration and for the transfer of Bonds as provided in this Indenture. Each Bond when issued shall be registered in the name of the Owner thereof on the Register.

(b) Any Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully-registered Bond or Bonds, registered in the name of the transferee, of the same maturity and of any Authorized Denomination.

(c) Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee or such other office as the Trustee shall designate, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same maturity, of any Authorized Denomination, bearing interest at the same rate, and registered in the name of the Owner.

(d) In all cases in which Bonds are exchanged or transferred hereunder, the Issuer shall execute and the Trustee shall authenticate and deliver at the earliest practicable time Bonds in accordance with the provisions of this Indenture. All Bonds surrendered in any such exchange or transfer shall forthwith be cancelled by the Trustee.

(e) The Issuer or the Trustee may make a charge against each Owner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Issuer and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered. The Issuer or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from amounts otherwise due to such Owner.

(f) At reasonable times and under reasonable regulations established by the Trustee, the Register may be inspected and copied by the Issuer or the Owners (or a designated representative thereof) of 10% or more in principal amount of Bonds then Outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

(g) The Person in whose name any Bond is registered on the Register shall be deemed and regarded as the absolute Owner of such Bond for all purposes, and payment of or on account of the principal of and interest on any such 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, including the interest thereon, to the extent of the sum or sums so paid.

Section 205. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond becomes mutilated or is lost, stolen or destroyed, the Issuer shall execute and the Trustee shall authenticate and deliver a new Bond of like date and tenor as the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee. In the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity to the Issuer and the Trustee satisfactory to the Trustee. If any such Bond has matured, is about to mature or has been called for redemption, instead of issuing a substitute Bond, the Trustee may pay the same without surrender thereof. Upon the issuance of any substitute Bond, the Issuer and the Trustee may require the payment of an amount by the Owner sufficient to reimburse the Issuer and the Trustee for any tax or other governmental charge that may be imposed in relation thereto and any other reasonable fees and expenses incurred in connection therewith.

Section 206. Cancellation and Destruction of Bonds Upon Payment. All Bonds which have been paid or redeemed or which the Trustee has purchased or which have otherwise been surrendered to the Trustee under this Indenture, either at or before maturity, shall be immediately cancelled upon the payment, redemption or purchase of such Bonds and the surrender thereof to the Trustee and periodically destroyed by the Trustee in accordance with applicable record retention requirements. Upon written request of the Issuer, the Trustee shall execute a certificate in duplicate describing the Bonds so cancelled, and shall file an executed counterpart of such certificate with the Issuer.

Section 207. Securities Depository.

(a) For purposes of this **Section 207,** the following terms shall have the following meanings:

"Beneficial Owner" shall mean the Person in whose name such Bond is recorded as the beneficial owner of such Bond by a Participant on the records of such Participant, or such Person's subrogee.

"Cede & Co." shall mean Cede & Co., the nominee of the Securities Depository, and any successor nominee of the Securities Depository with respect to the Bonds.

"Participant" shall mean any broker-dealer, bank or other financial institution for which the Securities Depository holds Bonds as securities depository.

"Representation Letter" shall mean the Representation Letter from the Issuer and the Trustee to the Securities Depository with respect to the Bonds.

"Securities Depository" shall mean The Depository Trust Company, New York, New York, and any successors and assigns.

(b) The Bonds shall be initially issued as one single authenticated fully-registered bond for each maturity. Upon initial issuance, the ownership of such Bonds shall be registered in the Register in the name of Cede & Co., as nominee of the Securities Depository. The Trustee and the Issuer may treat the Securities Depository (or its nominee) as the sole and exclusive owner of the Bonds registered in its name for the purposes of payment of the principal of or interest on the Bonds, giving any notice permitted or required to be given to Owners of Bonds under this Indenture, registering the transfer of Bonds, and for all other purposes whatsoever; and neither the Trustee nor the Issuer shall be affected by any notice to the contrary. Neither the Trustee nor the Issuer shall have any responsibility or obligation to any Participant, any Person claiming a beneficial ownership interest in the Bonds under or through the Securities Depository or any Participant, or any other Person which is not shown on the Register kept by the Trustee as being an Owner of any Bonds, with respect to the accuracy of any records maintained by the Securities Depository or any Participant, with respect to the payment by the Securities Depository or any Participant of any amount with respect to the principal of or interest on the Bonds, with respect to any notice which is permitted or required to be given to Owners of Bonds under this Indenture or with respect to any consent given or other action taken by the Securities Depository as Owner of the Bonds. The Trustee shall pay all principal of and interest on the Bonds only to Cede & Co. in accordance with the Representation Letter, and all such payments shall be valid and effective to fully satisfy and discharge the Issuer's obligations with respect to the principal of and interest on the Bonds to the extent of the sum or sums so paid. No Person other than the Securities Depository or the Trustee as its agent shall receive an authenticated Bond evidencing the obligation of the Issuer to make payments of principal and interest. Upon delivery by the Securities Depository to the Trustee of written notice to the effect that the Securities Depository has determined to substitute a new nominee in place of Cede & Co., the Bonds will be transferable to such new nominee or its agent in accordance with paragraph (e) hereof.

(c) In the event the Participants holding a majority position in aggregate principal amount of the Bonds Outstanding determine that it is in the best interest of the Beneficial Owners that they be able to obtain bond certificates, such Participants may notify the Securities Depository and the Trustee, whereupon the Securities Depository shall notify the Participants of the availability through the Securities Depository of bond certificates. In such event, the Bonds will be transferable in accordance with paragraph (e) hereof. The Securities Depository may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the Issuer and the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event the Bonds will be transferable in accordance with paragraph (e) hereof. The Trustee may rely on information from the Securities Depository or any Participant as to the principal amount held by and the names and addresses of the Beneficial Owners of the Bonds.

(d) Notwithstanding any other provision of this Indenture to the contrary, so long as any Bond is registered in the name of Cede & Co., as nominee of the Securities Depository, all payments with respect to the principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, to the Securities Depository as provided in the Representation Letter.

(e) In the event that any transfer or exchange of Bonds is permitted under paragraph (b) or (c) hereof, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Owners thereof of the Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee in accordance with the provisions of this Indenture. In the event Bonds are issued to holders other than Cede & Co., its successor as nominee for the Securities Depository as holder of all the Bonds, or other securities depository as holder of all the Bonds, the provisions of this Indenture shall also apply to all matters relating thereto, including without limitation the printing of such Bonds and the method of payment of principal of and interest on such Bonds.

ARTICLE III

REDEMPTION OF BONDS

Section 301. Redemption of Bonds.

(a) *Optional Redemption*. The Bonds are subject to optional redemption by the Issuer in whole or in part at any time on or after December 1, 20____, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

(b) *Mandatory Sinking Fund Redemption.* The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of this Section on December 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date, without premium:

Year	**Principal Amount**
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033*	

*Final Maturity

The Trustee shall, in each year in which Bonds are to be redeemed pursuant to the terms of this subsection make timely selection of such Bonds or portions thereof to be so redeemed in $5,000 units of principal amount in such equitable manner as the Trustee may determine and shall give notice thereof without further instructions from the Issuer. At the option of the Issuer, to be exercised on or before the 45th day next preceding each mandatory redemption date, the Issuer may: (1) deliver to the Trustee for cancellation Bonds in the aggregate principal amount desired; or (2) furnish to the Trustee funds, together with appropriate written instructions, for the purpose of purchasing any of said Bonds from any owner thereof in the open market at a price not in excess of 100% of the principal amount thereof, whereupon the Trustee shall expend such funds for such purposes to such extent as may be practical; or (3) elect to receive a credit in respect to the mandatory redemption obligation under this subsection for any Bonds of the same maturity which prior to such date have been redeemed (other than through the operation of the requirements of this subsection) and cancelled by the Trustee and not theretofore applied as a credit against any redemption obligation under this subsection. Each Bond so delivered or previously purchased or redeemed shall be credited at 100% of the principal amount thereof on the obligation of the Issuer to redeem Bonds of the same maturity on the next mandatory redemption date applicable to Bonds of such maturity that is at least 45 days after receipt by the Trustee of such instructions from the Issuer, and any excess of such amount shall be credited on future mandatory redemption obligations for Bonds of the same maturity in chronological order or such other order as the Issuer may designate, and the principal amount of Bonds of the same maturity to be redeemed on such future mandatory redemption dates by operation of the requirements of this subsection shall be reduced accordingly. If the Issuer intends to exercise any option granted by the provisions of clauses (1), (2) or (3) of this subsection, the Issuer will, on or before the 45th day next preceding the applicable mandatory redemption date, furnish the Trustee a written certificate of the Authorized Issuer Representative indicating to what extent the provisions of said clauses (1), (2) and (3) are to be complied with in respect to such mandatory redemption payment.

Section 302. Selection of Bonds to be Redeemed.

(a) Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee by lot or in such other equitable manner as it may determine from such maturities and in such amounts as the Issuer may determine.

(b) In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (1) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (2) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Section 303. Notice of Redemption of Bonds.

(a) Unless waived by any Owner of Bonds to be redeemed, official notice of any redemption of any Bond shall be given by the Trustee on behalf of the Issuer by mailing a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register; provided, however, that failure of any Owner to receive notice given as provided in this Section or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any Bonds.

(b) All official notices of redemption shall be dated and shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all Outstanding Bonds are to be redeemed, the identification number and maturity date(s) (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, and

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Trustee or such other office as the Trustee shall designate.

(c) In addition to the foregoing notice, the Trustee shall also comply with any mandatory requirements or guidelines, published by the Securities and Exchange Commission relating to providing notices of redemption. The failure of the Trustee to comply with any such requirements shall not affect or invalidate the redemption of said Bonds.

(d) With respect to optional redemptions, such notice may be conditioned upon moneys being on deposit with the Trustee on or prior to the redemption date in an amount sufficient to pay the redemption price on the redemption date. If such notice is conditional and either the Trustee receives written notice from the Issuer that moneys sufficient to pay the redemption price will not be on deposit on the redemption date, or such moneys are not received on the redemption date, then such notice shall be of no force and effect, the Trustee shall not redeem such Bonds and the Trustee shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not or will not be so received and that such Bonds will not be redeemed.

Section 304. Effect of Call for Redemption. On or prior to the date fixed for redemption, the Issuer shall deposit moneys or Government Securities with the Trustee as provided in **Sections 402** and **902** hereof to pay the Bonds called for redemption, including accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in **Section 303** hereof, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of this Indenture and shall not be deemed to be Outstanding under the provisions of this Indenture.

ARTICLE IV

FUNDS AND REVENUES

Section 401. Creation of Funds.

(a) The following funds of the Issuer are hereby created and established with the Trustee:

(1) Revenue Fund.

(2) Debt Service Fund.

(3) Project Fund, which shall contain a Costs of Issuance Account.

(4) Debt Service Reserve Fund.

(5) Non-Pledged Revenue Fund.

(6) Rebate Fund.

Each fund shall be maintained by the Trustee as a separate and distinct trust fund and the moneys therein shall be held, managed, invested, disbursed and administered as provided in this Indenture. All moneys deposited in the funds shall be used solely for the purposes set forth in this Indenture. The Trustee shall keep and maintain adequate records pertaining to each fund and all disbursements therefrom. The Trustee may create such additional accounts with the funds established hereunder as shall be deemed necessary or convenient for the purposes of carrying out its duties under this Indenture.

The Revenue Fund and the Non-Pledged Revenue Fund shall be accounted for by the Village within the Special Tax Allocation Fund for purposes of the TIF Act.

(b) The net proceeds received by the Trustee from the sale of the Bonds shall be deposited simultaneously with the delivery of the Bonds, as follows:

(1) the Debt Service Reserve Requirement for the Bonds ($_________) shall be deposited in the Debt Service Reserve Fund;

(2) the amount of $__________ shall be deposited in the Costs of Issuance Account; and

(3) the amount of $____________ shall be transferred to the Escrow Agent for deposit in the Escrow Fund and applied in accordance with the Escrow Letter.

Section 402. Revenue Fund.

(a) The Trustee shall receive TIF Revenues directly from the County pursuant to the Tax Escrow Agreement and shall deposit the Pledged TIF Revenues into the Revenue Fund and the Non-Pledged TIF Revenues into the Non-Pledged Revenue Fund. All moneys deposited into the Non-Pledged Revenue Fund shall be sent within five Business Days to the Village. The amount of TIF Revenues that constitute Pledged TIF Revenues and Non-Pledged TIF Revenues shall be identified as set forth in the Tax Escrow Agreement.

(b) Prior to November 15th of each year, commencing November 15, 2023, any moneys on deposit in the Revenue Fund shall be applied, paid, transferred or deposited by the Trustee for the purposes and in the amounts in the following order as follows:

(1) To the United States of America, when necessary, an amount sufficient to pay any arbitrage rebate owed under Section 148 of the Code, as directed in writing by the Issuer in accordance with the Tax Compliance Agreement.

(2) To the Debt Service Fund, to the extent necessary, an amount sufficient to pay interest becoming due on the Bonds on the next two (2) succeeding Interest Payment Dates and principal due on the Bonds on the next succeeding December 1 by reason of stated maturity or mandatory sinking fund redemption.

(3) To the Issuer, $20,000 to pay administrative and compliance expenses related to the Redevelopment Plan, the Redevelopment Agreement, this Indenture or the Bonds, including but not limited to Trustee fees, legal fees, accounting fees, continuing disclosure expenses, the costs of defending and responding to audits and inquiries initiated by the Internal Revenue Service, the Securities Exchange

Commission or other regulatory bodies, assessed value contests concerning property within the Redevelopment Project Area, or other litigation initiated or threatened against the Issuer.

(4) To the Debt Service Reserve Fund, an amount sufficient to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in such fund is less than the Debt Service Reserve Requirement.

(5) To the Issuer for deposit into the Special Tax Allocation Fund to be used for any purpose permitted under the TIF Act, all remaining moneys on deposit in the Revenue Fund.

If necessary, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer from the Revenue Fund to the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds due on the next Interest Payment Date.

(c) If the moneys in the Revenue Fund are insufficient to make payment to the Issuer for its fees and expenses as provided above, then the unpaid portion shall be carried forward, without accruing interest thereon.

(d) After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the Revenue Fund shall be paid to the Issuer for deposit into the Special Tax Allocation Fund.

Section 403. Debt Service Fund.

(a) Except as otherwise provided herein with respect to final balances, all amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

(b) The Issuer hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

(c) If the moneys in the Debt Service Fund are insufficient to pay all accrued interest on the Bonds on any Interest Payment Date, after the transfer of any moneys from the Debt Service Reserve Fund pursuant to **Section 405** hereof, such moneys shall be applied ratably, according to the amounts due on such installment, to the Persons entitled thereto without any discrimination or privilege, and any unpaid portion shall accrue to the next Interest Payment Date, with interest thereon at the rate or rates specified in the Bonds to the extent permitted by law. If the moneys in the Debt Service Fund are insufficient to pay the principal of the Bonds on the maturity date thereof, then such moneys shall be applied ratably, according to the amounts of principal due on such date, to the Persons entitled thereto without any discrimination or privilege.

Section 404. Project Fund.

(a) Moneys in the Costs of Issuance Account of the Project Fund shall be disbursed from time to time by the Trustee, upon receipt of a written request of the Issuer signed by an Authorized Issuer Representative and containing the statements, representations and certifications set forth in the form of such request attached as **Exhibit B** hereto and otherwise substantially in such form, for the sole purpose of paying costs of issuance of the Bonds. Any moneys remaining in the Costs of Issuance Account of the Project Fund on ____________, 202__ shall be deposited, without further authorization, into the Deb Service Fund.

(b) In making payments and disbursements pursuant to this Section, the Trustee may rely upon the written requests and accompanying certificates and statements. The Trustee is not required to make any independent inspection or investigation in connection with the matters set forth in the written requests. The approval of each disbursement request by an Authorized Issuer Representative shall constitute unto the Trustee an irrevocable determination that all conditions precedent to the payment of the specified amounts from the Costs of Issuance Account have been completed.

Section 405. Debt Service Reserve Fund.

(a) Except as otherwise provided in this Indenture, moneys in the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the Bonds if moneys otherwise available for such purpose as provided in **Section 403** hereof are insufficient to pay the same as they become due and payable, and to make the final payment of the Bonds. The amount on deposit the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Issuer if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at the lower of their original cost or their fair market value (exclusive of accrued interest thereon) on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement for on any valuation date shall be deposited by the Trustee without further authorization in the Debt Service Fund.

(b) After payment in full of the principal of, redemption premium, if any, and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture), and the fees, charges and expenses of the Trustee and any Paying Agents and any other amounts required to be paid under this Indenture, all amounts remaining in the Debt Service Reserve Fund shall be paid to the Issuer.

Section 406. Rebate Fund.

(a) The Trustee shall deposit in the Rebate Fund such amounts as are required to be deposited therein pursuant to the Tax Compliance Agreement. Subject to the transfer provisions provided in subsection (b) below, all money at any time deposited in the Rebate Fund and any income earned thereon shall be held in trust, to the extent required to pay arbitrage rebate to the federal government of the United States of America, and neither the Issuer or the Owner of any Bonds shall have any rights in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and by the Tax Compliance Agreement (which is incorporated herein by reference).

(b) Pursuant to the Tax Compliance Agreement, the Trustee, on behalf of the Issuer, shall remit from the Rebate Fund rebate installments and the final rebate payments to the United States. The Trustee shall have no obligation to rebate any amounts required to be rebated pursuant to this Section and the Tax Compliance Agreement, other than from moneys held in the Funds created under this Indenture or from other moneys provided to it by the Issuer. Any moneys remaining in the Rebate Fund after redemption and payment of all of the Bonds and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be withdrawn and released to the Issuer.

(c) Notwithstanding any other provision of this Indenture, including in particular this Article, the obligation to remit arbitrage rebate to the United States and to comply with all other requirements of this Section, the preceding Section and the Tax Compliance Agreement shall survive the defeasance or payment in full of the Bonds.

Section 407. Non-Presentment of Bonds.

(a) If any Bond is not presented for payment when the principal thereof becomes due, either at maturity or at the date fixed for redemption thereof, and provided the Trustee is holding sufficient funds for the payment thereof, all liability of the Issuer to the Owner thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such moneys, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such moneys, for any claim of whatever nature on such Owner's part under this Indenture or on, or with respect to, said Bond. The Trustee shall give notice to the Owners of the Bonds that it is holding for their benefit sufficient funds for the payment thereof.

(b) Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within one year after the date on which the same have become due shall be paid by the Trustee to the Issuer without liability for interest thereon, free from the trusts created by this Indenture. Thereafter, Owners shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid by the Trustee. The Issuer shall not be liable for any interest on the sums paid to it pursuant to this Section and shall not be regarded as a trustee of such money.

ARTICLE V

SECURITY FOR DEPOSITS AND INVESTMENT OF MONEYS

Section 501. Moneys to be Held in Trust. All moneys deposited with or paid to the Trustee for the account of any fund or account under any provision of this Indenture, and all moneys deposited with or paid to any Paying Agent under any provision of this Indenture, shall be held by the Trustee or Paying Agent in trust and shall be applied only in accordance with the provisions of this Indenture. Until used or applied as herein provided, such moneys shall, except for moneys in the Rebate Fund and the Non-Pledged Revenue Fund, constitute part of the Trust Estate and shall be subject to the lien hereof. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as otherwise provided herein.

Section 502. Investment of Moneys.

(a) Moneys in all funds and accounts under any provision of this Indenture shall be continuously invested and reinvested by the Trustee in Investment Securities at the written direction of the Issuer given by an Authorized Issuer Representative or, if such written directions are not received, then the Trustee is authorized to invest such moneys in Investment Securities described in subparagraph (iv) of the definition thereof. The Trustee is specifically authorized to implement its automated cash investment system to assure that cash on hand is invested and to charge its normal cash management fees, which may be deducted from income earned on investments. Moneys on deposit in all funds and accounts may be invested only in Investment Securities which mature or are subject to redemption at the option of the owner thereof prior to the date such funds are expected to be needed. The Trustee may make investments through its investment division or short-term investment department.

(b) All investments shall constitute a part of the fund or account from which the moneys used to acquire such investments have come. The Trustee shall sell and reduce to cash a sufficient amount of investments in a fund or account whenever the cash balance therein is insufficient to pay the amounts required to be paid therefrom. The Trustee may transfer investments from any fund or account to any other fund or account in lieu of cash when required or permitted by the provisions of this Indenture. Except as otherwise provided in **Section 405** hereof, in determining the balance in any fund or account, investments shall be valued at the lower of their original cost or their fair market value (inclusive of accrued interest thereon) on the most recent Interest Payment Date. The Trustee shall not be liable for any loss resulting from any investment made in accordance herewith.

ARTICLE VI

PARTICULAR COVENANTS AND PROVISIONS

Section 601. Authority to Issue Bonds and Execute Indenture. Subject to **Section 604** hereof, the Issuer covenants that it is duly authorized under the laws of the State to execute and deliver this Indenture, to issue the Bonds and to pledge and assign the Trust Estate in the manner and to the extent herein set forth; that all action on its part for the execution and delivery of this Indenture and the issuance of the Bonds has been duly and effectively taken; and that the Bonds in the hands of the Owners thereof are and will be valid and enforceable special, limited obligations of the Issuer according to the import thereof.

Section 602. Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in the Bonds and in all proceedings pertaining thereto.

Section 603. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such further acts, instruments, financing statements and other documents as the Trustee may reasonably require for the better assuring, transferring, pledging and assigning to the Trustee, and granting a security interest unto the Trustee in and to the Trust Estate and the other property and revenues herein described.

Section 604. General Limitation on Issuer Obligations. ANY OTHER TERM OR PROVISION OF THIS INDENTURE OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THE TRANSACTION WHICH IS THE SUBJECT HEREOF TO THE CONTRARY NOTWITHSTANDING, THE ISSUER SHALL NOT BE REQUIRED TO TAKE OR OMIT TO TAKE, OR REQUIRE ANY OTHER PERSON OR ENTITY TO TAKE OR OMIT TO TAKE, ANY ACTION WHICH WOULD CAUSE IT OR ANY PERSON OR ENTITY TO BE, OR RESULT IN IT OR ANY PERSON OR ENTITY BEING, IN VIOLATION OF ANY LAW OF THE STATE OR OF THE UNITED STATES OF AMERICA.

Section 605. Recording and Filing. The Issuer shall file or cause to be filed all financing statements and shall provide a copy of the originally filed financing statement to the Trustee. The Trustee shall file or cause to be kept and filed continuation statements with respect to such originally filed financing statements related to this Indenture and all supplements hereto as may be necessary to be kept and filed in such manner and in such places as may be required by law in order to preserve and protect fully the security of the owners of the Bonds and the rights of the Trustee hereunder. The Issuer hereby authorizes the filing of financing statements under the Uniform Commercial Code in connection with any security interest granted hereunder. In carrying out its duties under this Section, the Trustee shall be entitled to rely on an Opinion of Counsel specifying what actions are required to comply with this Section. Unless the Trustee is otherwise notified in writing by the Issuer, the Trustee may rely upon the originally filed financing statements in filing all continuation statements.

Section 606. Possession and Inspection of Books and Documents. The Issuer and the Trustee covenant and agree that all books and documents in their possession relating to the Bonds, the funds established hereunder and to the distribution of proceeds thereof shall at all reasonable times be open to inspection by such accountants or other agencies or Persons as the other party may from time to time designate.

Section 607. Tax Covenants.

(a) The Issuer shall not use or permit the use of any proceeds of the Bonds or any other funds of the Issuer, and the Trustee shall not knowingly use any proceeds of the Bonds or any other funds of the Issuer held by the Trustee, directly or indirectly, to acquire any securities or obligations, and shall not knowingly use or permit the use of any amounts received by the Issuer or the Trustee in any manner, and shall not knowingly take or permit to be taken any other action or actions, which would cause any Bond to be an "arbitrage bond" within the meaning of Section 148(a) of the Code, or "federally guaranteed" within the meaning of Section 149(b) of the Code. If at any time the Issuer is of the opinion that for purposes of this subsection (a) it is necessary to restrict or limit the yield on or change in any way the investment of any moneys held by the Trustee under this Indenture, the Issuer shall so instruct the Trustee in writing and the Trustee shall act in accordance with such instructions. The Issuer and the Trustee shall be deemed in compliance with this Section to the extent they follow the Tax Compliance Agreement or an opinion of Bond Counsel with respect to the investment of funds hereunder.

(b) The Issuer shall not use or permit the use of any proceeds of the Bonds or any other funds of the Issuer, directly or indirectly, in any manner, and shall not take or permit to be taken any other action or actions, which would result in any of the Bonds being treated as other than an obligation described in Section 103(a) of the Code.

(c) The Issuer will not use any portion of the proceeds of the Bonds, including any investment income earned on such proceeds, directly or indirectly, in a manner that would cause any Bond to be a "private activity bond" within the meaning of Section 141(a) of the Code.

(d) The Trustee agrees to comply with any written letter or opinion of Bond Counsel which sets forth the requirements to comply with any statute, regulation or ruling that may apply to the Trustee hereunder and relating to reporting requirements or other requirements necessary to preserve the exclusion from federal gross income of the interest on the Bonds.

(e) The foregoing covenants of this Section shall remain in full force and effect notwithstanding the defeasance of the Bonds pursuant to **Article IX** of this Indenture or any other provision of this Indenture, until the final scheduled payment of all Bonds Outstanding.

ARTICLE VII

DEFAULT AND REMEDIES

Section 701. Events of Default. If any one or more of the following events occurs, it is hereby defined as and declared to be and to constitute an "Event of Default":

(a) Default in the performance or observance of any of the covenants, agreements or conditions on the part of the Issuer in this Indenture or in the Bonds contained, and the continuance thereof for a period of 30 days after written notice thereof has been given (i) to the Issuer by the Trustee, or (ii) to the Trustee (which notice of default the Trustee shall be required to accept) and the Issuer by the Owners of not less than 25% in aggregate principal amount of Bonds then Outstanding; provided, however, if any default is such that it cannot be corrected within such 30-day period, it shall not constitute an Event of Default if corrective action is instituted by the Issuer within such period and diligently pursued until the default is corrected; or

(b) The filing by the Issuer of a voluntary petition in bankruptcy, or failure by the Issuer to promptly lift any execution, garnishment or attachment of such consequence as would impair the ability of the Issuer to carry on its operation, or adjudication of the Issuer as a bankrupt, or assignment by the Issuer for the benefit of creditors, or the entry by the Issuer into an agreement of composition with creditors, or the approval by a court of competent jurisdiction of a petition applicable to the Issuer in any proceedings instituted under the provisions of federal bankruptcy law, or under any similar acts which may hereafter be enacted.

The Trustee shall give written notice of any Event of Default to the Issuer as promptly as practicable after the occurrence of an Event of Default becomes known to the Trustee in accordance with **Section 801(h)** hereof.

Section 702. Acceleration.

(a) If an Event of Default has occurred and is continuing, the Trustee may, and shall upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding, by notice in writing delivered to the Issuer, declare the principal of all the Bonds then Outstanding and the interest accrued thereon immediately due and payable.

(b) In case of any rescission pursuant to **Section 712** hereof, the Trustee, the Issuer and the Owners shall be restored to their former positions and rights hereunder respectively, but no such rescission shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 703. Surrender of Possession of Trust Estate; Rights and Duties of Trustee in Possession.

(a) If an Event of Default has occurred and is continuing, the Issuer, upon demand of the Trustee, shall forthwith surrender the possession of, and it shall be lawful for the Trustee, by such officer or agent as it may appoint, to take possession of all or any part of the Trust Estate, together with the books, papers and accounts of the Issuer pertaining thereto, and out of the same and any moneys received from any receiver of any part thereof pay and set up proper reserves for the payment of all proper costs and expenses of so taking, holding and managing the same, including, but not limited to, (i) reasonable compensation to the Trustee, its agents and counsel, and (ii) any reasonable charges of the Trustee hereunder, and the Trustee shall apply the remainder of the moneys so received in accordance with **Section 708** hereof.

(b) Whenever all that is due upon the Bonds has been paid and all defaults made good, the Trustee shall surrender possession of the Trust Estate to the Issuer, its successors or assigns, the same right of entry, however, to exist upon any subsequent Event of Default.

(c) While in possession of the Trust Estate, the Trustee shall render annually to the Issuer a summarized statement of receipts and expenditures in connection therewith.

Section 704. Appointment of Receivers in Event of Default. If an Event of Default has occurred and is continuing, and upon the filing of a suit or other commencement of judicial proceedings to enforce the rights of the Trustee and of the Owners under this Indenture, the Trustee shall be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the earnings, income, products and profits thereof, including without limitation the Pledged TIF Revenues, pending any proceedings hereunder, with such powers as the court making such appointment shall confer.

Section 705. Exercise of Remedies by the Trustee. If an Event of Default has occurred and is continuing, the Trustee may pursue any available remedy at law or equity by suit, action, mandamus or other proceeding to enforce the payment of the principal of, premium, if any, and interest on Bonds then Outstanding, and to enforce and compel the performance of the duties and obligations of the Issuer as herein set forth.

If an Event of Default has occurred and is continuing, and if requested so to do by the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding and indemnified as provided in **Section 80l(l)** hereof, the Trustee shall be obligated to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, deems most expedient in the interests of the Owners.

All rights of action under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owner, and any recovery or judgment shall, subject to **Section 708** hereof, be for the equal benefit of all the Owners of the Outstanding Bonds.

Section 706. Limitation on Exercise of Remedies by Owners. No Owner shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust hereunder or for the appointment of a receiver or any other remedy hereunder, unless:

(i) a default has occurred of which the Trustee has notice as provided in **Section 801(h)** hereof, and

(ii) such default has become an Event of Default, and

(iii) the Owners of not less than 25% in aggregate principal amount of the Bonds then Outstanding shall have made written request to the Trustee, shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, and shall have provided to the Trustee indemnity as provided in **Section 801(l)** hereof, and

(iv) the Trustee shall thereafter fail or refuse to exercise the powers herein granted or to institute such action, suit or proceeding in its own name;

and such notification, request and indemnity are hereby declared in every case, at the option of the Trustee, to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Owners shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Owners of all Bonds then Outstanding. Nothing in this Indenture, however, shall affect or impair the right of any Owner to payment of the principal of and interest on any Bond at and after its maturity or the obligation of the Issuer to pay the principal of and interest on each of the Bonds to the respective Owners thereof at the time, place, from the source and in the manner herein and in such Bond expressed.

Section 707. Right of Owners to Direct Proceedings. Any other provision herein to the contrary notwithstanding, the Owners of a majority in aggregate principal amount of the Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture, and provided, further, that the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith determines that the proceeding so directed would involve it in personal liability or the Trustee has not been indemnified as provided in **Section 801** hereof.

Section 708. Application of Moneys in Event of Default. Upon an Event of Default, all moneys held or received by the Trustee pursuant to this Indenture or pursuant to any right given or action taken under this Article shall, after payment of the reasonable costs, advances and expenses of the proceedings resulting in the collection of such moneys and all outstanding fees and expenses of the Trustee, and subject to the provisions of **Section 703** hereof, be deposited in the Debt Service Fund. All moneys in the Debt Service Fund and the Revenue Fund shall be applied as follows:

(a) If the principal of all the Bonds has not become or has not been declared due and payable, all such moneys shall be applied from the Debt Service Fund:

(1) *First* -- To the payment to the Persons entitled thereto of all installments of interest then due and payable on the Bonds, in the order in which such installments of interest became due and payable, with interest thereon at the rate or rates specified in the respective Bonds to the extent permitted by law, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or privilege.

(2) *Second* -- To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds that have become due and payable (other than Bonds called for redemption for the payment of which moneys or securities are held pursuant to this Indenture), in the order of their due dates, and, if the amount available is not sufficient to pay in full such principal due on any particular date, together with such interest, then to

the payment ratably, according to the amounts of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

(b) If the principal of all the Bonds has become due or has been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid on all of the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto, without any discrimination or privilege.

(c) If the principal of all the Bonds has been declared due and payable, and if such declaration thereafter is rescinded and annulled under the provisions of **Section 712** hereof, then, subject to the provisions of subsection (b) above of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available and which may become available for such application in the future.

Whenever all of the Bonds and interest thereon have been paid under this Section, and all fees, expenses and charges of the Trustee have been paid (including without limitation those of its agents or counsel), and any other amounts required to be paid under this Indenture, any balance remaining in the Revenue Fund shall be paid to the Issuer for deposit into the Special Tax Allocation Fund.

Section 709. Remedies Cumulative. No remedy conferred by this Indenture upon or reserved to the Trustee or to the Owners is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Owners hereunder or now or hereafter existing at law or in equity or by statute.

Section 710. Delay or Omission Not Waiver. No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein, and every such right, power or remedy may be exercised from time to time and as often as may be deemed expedient.

Section 711. Effect of Discontinuance of Proceedings. If the Trustee has proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry, or otherwise, and such proceedings have been discontinued or abandoned for any reason, or have been determined adversely, then the Issuer, the Trustee and the Owners shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 712. Waivers of Events of Default. The Trustee shall waive any Event of Default and its consequences and rescind any declaration of maturity of principal upon the written request of the Owners of a majority in aggregate principal amount of the Bonds then Outstanding. In case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such Event of Default have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Owners shall be restored to their former positions, rights and obligations hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE VIII

THE TRUSTEE

Section 801. Acceptance of Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Indenture against the Trustee:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. If any Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and shall use the same degree of care and skill in their exercise, as a prudent person under reasonably similar circumstances would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or through agents, attorneys, receivers, employees or such other professionals but shall not be answerable for the conduct of the same in accordance with the standard specified above, provided the Trustee has exercised reasonable care in making such selection. The Trustee may act or refrain from acting and conclusively rely upon the opinion or advice of counsel, who may, without limitation, be counsel to the Issuer or an employee of the Trustee, concerning all matters of trust hereof and the duties hereunder, and, subject to the restrictions of **Section 802** hereof, may in all cases pay such reasonable compensation to all such agents, attorneys, receivers, employees and other such professionals as may reasonably be employed in connection with the trusts hereof. The Trustee shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith and shall be fully protected in reliance upon such opinion or advice of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except with respect to the Certificate of Authentication of the Trustee endorsed on the Bonds), or for the recording or rerecording, filing or refiling of this Indenture or any security agreements in connection therewith, or for insuring any of the improvements constructed in the Development Area or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any or instruments of further assurance, or for the sufficiency of the security for the Bonds. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with **Article V** hereof. The Trustee makes no representations as to the value or condition of the Trust Estate or any part thereof, or as to the validity or sufficiency of this Indenture or of the Bonds. The Trustee shall not be accountable for the use or application by the Issuer of any of the Bonds or the proceeds thereof or of any money paid to or upon the order of the Issuer under any provision of this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated and delivered hereunder. The Trustee, in its individual or any other capacity, may become the owner or pledgee of Bonds with the same rights which it would have if it were not Trustee.

(e) The Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, affidavit, letter, telegram or other paper or document provided for under this

Indenture believed by it to be genuine and correct and to have been signed, presented or sent by the proper person or persons. Any action taken by the Trustee pursuant to and in accordance with this Indenture upon the request or authority or consent of any person who, at the time of making such request or giving such authority or consent is the Owner of any Bond, shall be conclusive and binding upon all future Owners of the same Bond and upon Bonds issued in exchange therefor or upon transfer or in place thereof.

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, or whenever in the administration of this Indenture the Trustee deems it desirable that a matter be proven or established prior to taking, suffering or omitting any action hereunder, the Trustee shall be entitled to rely upon a certificate signed by an Authorized Issuer Representative as sufficient evidence of the facts therein contained. Prior to the occurrence of an Event of Default of which the Trustee has been notified as provided in subsection (h) of this Section or of which by said subsection it is deemed to have notice, the Trustee shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its negligence or willful misconduct.

(h) The Trustee shall not be required to take notice of any default or Event of Default unless the Trustee is specifically notified in writing of such default or Event of Default by the Issuer or by the Owners of at least 25% in aggregate principal amount of the Bonds then Outstanding.

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect any and all of the Redevelopment Project Area, including all books, papers and records of the Issuer pertaining to the Bonds, and to take such memoranda from and in regard thereto as may be desired.

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of its trusts and powers hereunder.

(k) The Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any funds, or any action whatsoever within the purview of this Indenture, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee as are deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any funds or the taking of any other action by the Trustee.

(l) Anything herein to the contrary notwithstanding, before taking any action under this Indenture, other than any action under **Article II** hereof concerning the payment of principal of, premium, if any, and interest on the Bonds, declaring an Event of Default and accelerating the maturity of the Bonds, the Trustee may, in its discretion, require that satisfactory indemnity be furnished to it by the Owners or other parties for the reimbursement of all reasonable fees, costs liabilities, losses, claims and expenses to which it or its agents or counsel may be put and to protect it against all liability including environmental, except liability which is adjudicated to have resulted from its negligence or willful misconduct by reason of any action so taken.

(m) All moneys received by the Trustee or any Paying Agent shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any moneys received hereunder except as provided herein.

(n) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to affect the limitation of the Trustee's duties and obligations provided in this Section or the Trustee's right to rely on the truth of statements and the correctness of opinions as provided in this Section;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by any one of its directors, officers or employees unless it is established that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Owners of not less than a majority in principal amount of the Bonds then Outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) subject to subsection (l) above, no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or environmental liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it has reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; and

(v) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(o) Notwithstanding any other provision of this Indenture to the contrary, any provision intended to provide authority to act, right to payment of fees and expenses, protection, immunity and indemnification to the Trustee shall be interpreted to include any action of the Trustee whether it is deemed to be in its capacity as Trustee or Paying Agent.

Section 802. Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment of and/or reimbursement for reasonable fees for its ordinary services rendered hereunder (not to exceed $3,500 per year) and all agent and counsel fees and other ordinary costs and expenses reasonably and necessarily made or incurred by the Trustee in connection with such ordinary services and, if it becomes necessary that the Trustee perform extraordinary services, it shall be entitled to reasonable extra compensation therefor and to reimbursement for reasonable and necessary extraordinary costs and expenses in connection therewith; provided that if such extraordinary services or extraordinary expenses are occasioned by the neglect or willful misconduct of the Trustee it shall not be entitled to compensation or reimbursement therefor. The Trustee shall be entitled to payment and reimbursement for the reasonable fees and charges of the Trustee as Paying Agent and as Registrar for the Bonds. Upon the occurrence of an Event of Default and during its continuance, the Trustee shall have a lien with right of payment prior to payment on account of principal of or interest on any Bond, upon all moneys in its possession under any provisions hereof for the foregoing advances, fees, costs and expenses incurred.

Section 803. Notice of Default. If a default occurs of which notice is given to the Trustee as provided in **Section 801(h)** hereof, then the Trustee shall give written notice thereof to the Issuer within thirty (30) days (five Business Days if the maturity of the Bonds has been accelerated pursuant to **Section 702** hereof) by first class mail to the Owners of the Bonds then Outstanding as shown by the Register.

Section 804. Intervention by the Trustee. In any judicial proceeding to which the Issuer is a party and which, in the opinion of the Trustee and its counsel, has a substantial bearing on the interests of Owners of the Bonds, the Trustee may intervene on behalf of Owners and shall do so if requested in writing by the Owners of at least 25% in the aggregate principal amount of the Bonds then Outstanding, provided that the Trustee shall first have been provided indemnity provided under **Section 801(l)** hereof as it may require against the reasonable costs, expenses and liabilities which it may incur in or by reason of such proceeding, including without limitation attorney's fees and expenses. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 805. Successor Trustee Upon Merger, Consolidation or Sale. Any corporation or association with or into which the Trustee may be merged or converted or with or into which it may be consolidated, or to which the Trustee may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any merger, conversion, sale, consolidation or transfer to which it is a party, provided such corporation or association is otherwise eligible under **Section 808** hereof, shall be and become successor Trustee hereunder and shall be vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereunder as was its predecessor, without the execution or filing of any instrument or any further act on the part of any of the parties hereto.

Section 806. Resignation or Removal of Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' written notice to the Issuer and the Owners. If at any time the Trustee ceases to be eligible in accordance with the provisions of this Indenture, it shall resign immediately in the manner provided in this Section. The Trustee may be removed for cause or without cause at any time by an instrument or concurrent instruments in writing delivered to the Trustee and signed by the Owners of a majority in aggregate principal amount of Bonds then Outstanding. If no Event of Default has occurred and is continuing, or no event exists that constitutes or with the giving of notice or passage of time would constitute a default or Event of Default, the Trustee may be removed for cause (including the failure of the Trustee and the Issuer to agree on the reasonableness of the fees and expenses of the Trustee under this Indenture) at any time by an instrument or concurrent instruments in writing delivered to the Trustee and the Owners and signed by the Issuer. The Issuer or the Owners of a majority in aggregate principal amount of the Bonds then Outstanding may at any time petition any court of competent jurisdiction for the removal for cause of the Trustee. No resignation or removal of the Trustee shall become effective until the appointment of a successor Trustee pursuant to **Section 807** and such successor Trustee has accepted its appointment under **Section 809** hereof.

Section 807. Appointment of Successor Trustee. If the Trustee hereunder resigns or is removed, or otherwise becomes incapable of acting hereunder, or if it is taken under the control of any public officer or officers or of a receiver appointed by a court, a successor Trustee may be appointed by the Issuer (provided no Event of Default has occurred and is continuing) or the Owners of a majority in aggregate principal amount of Bonds then Outstanding, by an instrument or concurrent instruments in writing; provided, nevertheless, that in case of such vacancy the Issuer, by an instrument executed and signed by an Authorized Issuer Representative, may appoint a temporary Trustee to fill such vacancy until a successor Trustee is appointed by the Owners in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further acts be superseded by the successor Trustee so appointed by such Owners. If a successor Trustee or a temporary Trustee has not been so appointed and accepted such appointment within 30 days of a notice of resignation or removal of the current Trustee, the Trustee may petition a court of competent jurisdiction for the appointment of a successor Trustee to act until such time, if any, as a successor has so accepted its appointment. No resignation or removal of the Trustee and no appointment of a successor Trustee shall become effective until the successor Trustee has accepted its appointment under **Section 809** hereof.

Section 808. Qualifications of Successor Trustees. Any trustee appointed in succession to the Trustee hereunder shall be a trust institution or commercial bank with a principal corporate trust office located in the State, shall be in good standing and qualified to accept such trusts, shall be subject to examination by a federal or state bank regulatory authority, and shall have a reported capital and surplus of not less than $50,000,000. If such institution publishes reports of conditions at least annually pursuant to law or regulation, then for the purposes of this Section the capital and surplus of such institution shall be deemed to be its capital and surplus as set forth in its most recent report of condition so published.

Section 809. Vesting of Trusts in Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor shall become fully vested with all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of its predecessor; and the obligations and duties of the predecessor Trustee hereunder shall cease and terminate; but such predecessor shall, nevertheless, on the written request of the Issuer, execute and deliver an instrument transferring to such successor Trustee all the trusts, powers, rights, obligations, duties, remedies, immunities and privileges of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be reasonably required by any successor Trustee for more fully and certainly vesting in such successor the trusts, powers, rights, obligations, duties, remedies, immunities and privileges hereby vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

Section 810. Trust Estate May be Vested in Co-Trustee.

(a) It is the purpose of this Indenture that there shall be no violation of any law of any jurisdiction (including particularly the State) denying or restricting the right of banking corporations or associations to transact business as trustee in such jurisdiction. It is recognized that in case of litigation under this Indenture, and in particular in case of the enforcement of either upon an Event of Default, or if the Trustee deems that by reason of any present or future law of any jurisdiction it may not exercise any of the powers, rights or remedies herein granted to the Trustee, or take any other action which may be desirable or necessary in connection therewith, it may be necessary or desirable that the Trustee appoint an individual or institution as a co-trustee or separate trustee, and the Trustee is hereby authorized to appoint such co-trustee or separate trustee.

(b) If the Trustee appoints an additional individual or institution as co-trustee or separate trustee, each and every remedy, power, right, claim, demand, cause of action, immunity, title, interest and lien expressed or intended by this Indenture to be exercised by the Trustee with respect thereto shall be exercisable by such co-trustee or separate trustee, but only to the extent necessary to enable such co-trustee or separate trustee to exercise such powers, rights and remedies, and every covenant and obligation necessary to the exercise thereof by such co-trustee or separate trustee shall run to and be enforceable by either of them.

(c) Should any deed, conveyance or instrument in writing from the Issuer be reasonably required by the co-trustee or separate trustee so appointed by the Trustee for more fully and certainly vesting in and confirming to him or it such properties, rights, powers, trusts, duties and obligations, any and all such deeds, conveyances and instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer.

(d) If any co-trustee or separate trustee dies, becomes incapable of acting, resigns or is removed, all the properties, rights, powers, trusts, duties and obligations of such co-trustee or separate trustee, so far as permitted by law, shall vest in and be exercised by the Trustee until the appointment of a successor to such co-trustee or separate trustee.

Section 811. Annual Statement; Semi-Annual Statements. Unless the Trustee is delivering statements more frequently to the Issuer, the Trustee shall render an annual statement for each fiscal year ending April 30 to the Issuer and, if so requested and the expense thereof is paid, to any Owner requesting the same, showing in reasonable detail all financial transactions relating to the Trust Estate during the accounting period and the balance in any funds created by this Indenture as of the beginning and close of such accounting period.

Section 812. Paying Agents; Registrar; Appointment and Acceptance of Duties; Removal.

(a) The Trustee is hereby designated and agrees to act as Paying Agent and as Registrar for and in respect of the Bonds.

(b) The Issuer may appoint one or more additional Paying Agents for the Bonds. Each Paying Agent other than the Trustee shall signify its acceptance of the duties and obligations imposed upon it by this Indenture by executing and delivering to the Issuer and the Trustee a written acceptance thereof. The Issuer may remove any Paying Agent other than the Trustee and any successors thereto, and appoint a successor or successors thereto; provided that any such Paying Agent designated by the Issuer shall continue to be a Paying Agent of the Issuer for the purpose of paying the principal of and interest on the Bonds until the designation of a successor as such Paying Agent and acceptance by such successor of the appointment. Each Paying Agent is hereby authorized to pay or redeem Bonds when such Bonds are duly presented to it for payment or redemption, which Bonds shall thereafter be delivered to the Trustee for cancellation.

(c) The Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days' notice to the Issuer and the Trustee. The Paying Agent may be removed by the Issuer at any time by an instrument signed by the Issuer and filed with the Paying Agent and the Trustee. In the event of the resignation or removal of the Paying Agent, the Paying Agent shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

(d) If the Issuer fails to appoint a Paying Agent hereunder, or the Paying Agent resigns or is removed, or is dissolved, or if the property or affairs of the Paying Agent are taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Issuer has not appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until the appointment by the Issuer of the Paying Agent or successor Paying Agent, as the case may be. The Trustee shall give each Owner notice by first-class mail of the appointment of a Paying Agent or successor Paying Agent.

ARTICLE IX

SATISFACTION AND DISCHARGE OF THE INDENTURE

Section 901. Satisfaction and Discharge of the Indenture.

(a) When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in **Section 902** hereof, and provision also is made for paying all other sums payable hereunder, including the fees, charges and expenses of the Trustee and the Paying Agents to the date of payment of the Bonds, then the right, title and interest of the Trustee under this Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release this Indenture and shall execute, acknowledge and deliver to the Issuer such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of this Indenture, and shall assign and deliver to the Issuer any property at the time subject to this Indenture which may then be in the Trustee's possession, except (1) amounts in the Debt Service Fund required to be paid to the Owners under **Section 403** hereof, (2) amounts set aside for the payment of arbitrage rebate, if any, and (3) funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

(b) The Issuer is hereby authorized to accept a certificate of the Trustee stating that the whole amount of the principal and interest so due and payable upon all of the Bonds then Outstanding has been paid or provision for such payment has been made in accordance with **Section 902** hereof as evidence of satisfaction of this Indenture, and upon receipt thereof the Issuer shall cancel and erase the inscription of this Indenture from its records.

Section 902. Bonds Deemed to Be Paid.

(a) Bonds shall be deemed to be paid within the meaning of this Article when payment of the principal of such Bonds, plus premium, if any, and interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in this Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms hereof, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment and/or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment and the Trustee shall have received an opinion of Bond Counsel (which opinion may be based upon a ruling or rulings of the Internal Revenue Service) to the effect that such deposit will not cause the interest on such Bonds to be included in gross income of the Owners thereof for purposes of federal income taxation. At such time as a Bond is deemed to be paid hereunder as aforesaid, such Bond shall no longer be secured by or be entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys and/or Government Securities.

(b) Notwithstanding the foregoing, in the case of Bonds which by their terms may be redeemed prior to the stated maturities thereof, no deposit under clause (2) of subsection (a) above shall be deemed a payment of such Bonds as aforesaid until, as to all such Bonds which are to be redeemed prior to their respective stated maturities, proper notice of such redemption has been given in accordance with **Article III** hereof or irrevocable instructions have been given to the Trustee to give such notice.

(c) Notwithstanding any provision of any other Section of this Indenture which may be contrary to the provisions of this Section, all moneys or Government Securities set aside and held in trust pursuant to the provisions of this Section for the payment of Bonds and premium, if any, and interest thereon shall be applied to and be used solely for the payment of the particular Bonds and interest thereon with respect to which such moneys and/or Government Securities have been so set aside in trust.

(d) If the interest earnings on money or Government Securities are necessary to provide for the payment of the Bonds under this Section, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and/or Government Securities deposited with the Trustee are sufficient to pay when due the principal of, premium, if any, and interest on the Bonds on or prior to the applicable redemption or maturity date.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 1001. Supplemental Indentures Not Requiring Consent of Owners. The Issuer and the Trustee may from time to time, without the consent of or notice to any of the Owners, enter into such Supplemental Indenture or Supplemental Indentures as are not inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

(a) To cure any ambiguity or formal defect or omission in this Indenture or to release property from the Trust Estate which was included by reason of an error or other mistake;

(b) To grant to or confer upon the Trustee for the benefit of the Owners any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Owners or the Trustee or either of them;

(c) To subject to this Indenture additional revenues, properties or collateral;

(d) To modify, amend or supplement this Indenture or any indenture supplemental hereto in such manner as to permit the qualification of this Indenture under the Trust Indenture Act of 1939, as then amended, or any similar federal statute hereafter in effect, or to permit the qualification of the Bonds for sale under the securities laws of any state of the United States;

(e) To evidence the appointment of a separate trustee or the succession of a new trustee hereunder; or

(f) To make any other change which, in the sole judgment of the Trustee, does not materially adversely affect the interests of the Owners. In exercising such judgment the Trustee may rely on an Opinion of Counsel.

Section 1002. Supplemental Indentures Requiring Consent of Owners. In addition to Supplemental Indentures permitted by **Section 1001** hereof and subject to the terms and provisions contained in this Section, and not otherwise, with the consent of the Owners of not less than a majority in aggregate principal amount of the Bonds then Outstanding, the Issuer and the Trustee may from time to time enter into such other Supplemental Indenture or Supplemental Indentures as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental

Indenture; provided, however, that nothing in this Section contained shall permit or be construed as permitting:

(a) an extension of the maturity of the principal of, any change in the optional or mandatory redemption of or the scheduled date of payment of interest on any Bond;

(b) a reduction in the principal amount, redemption premium or any interest payable on any Bond;

(c) a privilege or priority of any Bond or Bonds over any other Bond or Bonds except as provided in this Indenture;

(d) a reduction in the aggregate principal amount of Bonds the Owners of which are required for consent to any such Supplemental Indenture; or

(e) the modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee.

If at any time the Issuer requests the Trustee to enter into any such Supplemental Indenture, the Trustee shall cause notice of the proposed execution of such Supplemental Indenture to be mailed by first-class mail, postage prepaid, to each Owner. Such notice shall briefly set forth the nature of the proposed Supplemental Indenture and shall state that copies thereof are on file at the principal corporate trust office of the Trustee for inspection by all Owners. If within 60 days or such longer period as shall be prescribed by the Issuer following the mailing of such notice, the Owners of not less than a majority in aggregate principal amount of the Bonds Outstanding at the time of the execution of any such Supplemental Indenture have consented to and approved the execution thereof as herein provided, no Owner of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such Supplemental Indenture as in this Section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Section 1003. Opinion of Bond Counsel. Notwithstanding anything to the contrary in **Sections 1001** or **1002** hereof, before the Issuer and the Trustee enter into any Supplemental Indenture there shall have been delivered to the Trustee an opinion of Bond Counsel stating that such Supplemental Indenture is authorized or permitted by this Indenture and the TIF Act, complies with their respective terms, and will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms and will not adversely affect the exclusion from federal gross income of interest on any Bonds then Outstanding.

ARTICLE XI

MISCELLANEOUS PROVISIONS

Section 1101. Consents and Other Instruments by Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Owners in person or by agent appointed in writing. Proof of the execution of any such instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken, suffered or omitted under any such instrument, namely:

(a) The fact and date of the execution by any person of any such instrument (other than the assignment of a Bond) may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such instrument acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of ownership of Bonds and the amount or amounts, numbers and other identification of such Bonds, and the date of holding the same shall be proved by the Register. In all cases where Bonds are owned by persons other than the Issuer or an assignee of the Issuer, in determining whether the Owners of the requisite principal amount of Bonds Outstanding have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Bonds owned by, or held by or for the account of, the Issuer, shall be disregarded and deemed not to be Outstanding under this Indenture.

Section 1102. Notices. Except as otherwise provided herein, all notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by hand delivery or overnight delivery service or on the third day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as specified in this Section, or transmitted by confirmed telecopy or electronic mail, except that any of the foregoing given to the Trustee shall be effective only upon receipt. A duplicate copy of each notice, certificate or other communication given hereunder to any party mentioned in this Section shall be given to all other parties mentioned therein (other than the Owners of the Bonds unless a copy is required to be furnished to them by other provisions of this Indenture). The Issuer or the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent to it.

(a) To the Issuer at:

Village of Rantoul
333 South Tanner
Rantoul, Illinois 6186
Attention: Village President

with a copy to:

Evans, Froehlich, Beth & Chamley
44 East Main Street, Third Floor
Champaign, Illinois 61820
Attention: Mr. David B. Wesner

(b) To the Trustee at:

Zions Bancorporation, National Association
111 West Washington Street, Suite 1860
Chicago, Illinois 60602
Attention: Corporate Trust Department

(c) To the Purchaser at:

Bernardi Securities, Inc.
1718 Peoria Street, Suite C
Peru, Illinoi 61354
Attention: Public Finance Department

(d) To the Owners:

By first class mail, postage prepaid, addressed to each of the Owners of all Bonds at the time Outstanding, as shown by the Register. Any notice so mailed to the Owners of the Bonds shall be deemed given at the time of mailing whether or not actually received by the Owners of the Bonds.

In the event of any notice to a party other than the Issuer, a copy of said notice shall be provided to the Issuer. The above parties may from time to time designate, by notice given hereunder to the other parties, such other address to which subsequent notices, certificates or other communications shall be sent.

Section 1103. Limitation of Rights Under the Indenture. With the exception of rights herein expressly conferred and as otherwise provided in this Section, nothing expressed or mentioned in or to be implied by this Indenture or the Bonds is intended or shall be construed to give any person other than the parties hereto and the Owners of the Bonds, any right, remedy or claim under or in respect to this Indenture. This Indenture and all of the covenants, conditions and provisions hereof are, except as otherwise provided in this Section, intended to be and are for the sole and exclusive benefit of the parties hereto and the Owners of the Bonds as herein provided.

Section 1104. Suspension of Mail Service. If, because of the temporary or permanent suspension of mail service or for any other reason, it is impossible or impractical to mail any notice in the manner herein provided, then such delivery of notice in lieu thereof as shall be made with the approval of the Trustee shall constitute a sufficient notice.

Section 1105. Business Days. If any date for the payment of principal of, premium, if any, or interest on the Bonds or the taking of any other action hereunder is not a Business Day, then such payment shall be due, or such action shall be taken, on the first Business Day thereafter; provided, however, any interest that accrues on any unmatured or unredeemed Bonds from the due date shall be payable on the next succeeding Interest Payment Date.

Section 1106. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future officer, official, member, employee or agent of the Issuer, the governing body of the Issuer, or of any successor public entity, as such, either directly or through the Issuer or any successor public entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, officials, directors, members, trustees, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and the issuance of the Bonds.

Section 1107. No Sale. The Issuer covenants and agrees that it will not sell, convey, assign, pledge, encumber or otherwise dispose of any part of the moneys subject to this Indenture.

Section 1108. Severability. If any provision of this Indenture is held or deemed to be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstances, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of any one or more phrases, sentences, clauses or Sections in this Indenture contained shall not affect the remaining portions of this Indenture, or any part thereof.

Section 1109. Execution in Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 1110. Governing Law. This Indenture shall be governed exclusively by and construed in accordance with the applicable laws of the State.

Section 1111. Electronic Storage. The parties agree that the transaction described herein may be conducted and related documents may be stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

IN WITNESS WHEREOF, the Village of Rantoul, Champaign County, Illinois has caused these presents to be signed in its name and behalf and its official seal to be hereunto affixed and attested by its duly authorized officers, and to evidence its acceptance of the trusts hereby created, Zions Bancorporation, National Association has caused these presents to be signed in its name and behalf, all as of the day and year first above written.

VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS

By: ________________________________
President

[SEAL]

ATTEST:

____
Village Clerk

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: __________________________________
Title: Vice President

EXHIBIT A

FORM OF BONDS

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE (DESCRIBED HEREIN), THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY (DESCRIBED HEREIN) OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

UNITED STATES OF AMERICA
STATE OF ILLINOIS

Registered	**Registered**
No. R-_____	**$__________**

VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS

TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2023
(EVANS ROAD PROJECT)

Rate of Interest:	Maturity Date:	Dated Date:	CUSIP No.
%	**December 1, 20__**	**_______ __, 2023**	

REGISTERED OWNER: ____

PRINCIPAL AMOUNT: _____________________________________ DOLLARS.

The **VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS**, a home rule municipality under the laws of the State of Illinois (the "Issuer"), for value received, hereby promises to pay to the registered owner shown above, or registered assigns, the Principal Amount shown above on the Maturity Date shown above, and to pay interest thereon from the Dated Date shown above or from the most recent Interest Payment Date (as herein defined) to which interest has been paid or duly provided for, at the Rate of Interest per annum shown above. Interest shall be payable semiannually on June 1 and December 1 in each year (each, an "Interest Payment Date"), beginning on December 1, 2023. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Except as otherwise provided herein, the capitalized terms herein shall have the meanings as provided in the Indenture (as hereinafter defined).

The principal of this Bond shall be paid at maturity or upon earlier redemption to the person in whose name this Bond is registered at the maturity or the redemption date hereof, upon presentation and surrender of this Bond at the principal corporate trust office of Zions Bancorporation, National Association, Chicago, Illinois (the "Trustee") or such other office as the Trustee shall designate. The interest payable on this Bond on any Interest Payment Date shall be paid to the Person in whose name this Bond is registered on the Register at the close of business on the fifteenth day (whether or not a Business Day) of the calendar month immediately preceding such Interest Payment Date. Such interest shall be payable (a) by check or draft mailed by the Trustee to the address of such registered owner hereof shown on the Register or (b) in the case of a principal or interest payment to any registered owner of $500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such registered owner upon written notice given to the Trustee by such registered owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), the bank's ABA routing number and the name and account number to which such registered owner wishes to have such transfer directed. The principal or redemption price of and interest on the Bonds shall be payable by check or draft in any coin or currency that, on the respective dates of payment thereof, is legal tender for the payment of public and private debts.

This Bond is one of an authorized series of fully-registered bonds of the Issuer designated "Village of Rantoul, Champaign County, Illinois Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project)," in the aggregate principal amount of $[*Principal*] (the "Bonds").

The Bonds are being issued pursuant to the Illinois Municipal Code, including specifically the Tax Increment Allocation Redevelopment Act, as such powers are supplemented by the Local Government Debt Reform Act and the Issuer's home rule powers, pursuant to a Trust Indenture dated as of [*Dated Date*], between the Issuer and the Trustee (said Trust Indenture, as amended and supplemented in accordance with the terms thereof, being herein called the "Indenture"), and pursuant to an ordinance adopted by the Board of Trustees of the Issuer on July 11, 2023. The Bonds are being issued for the purpose of providing funds to refund certain outstanding obligations, to fund a debt service reserve fund for the Bonds, and to pay the costs of issuance of the Bonds, all under the authority of and in full compliance with the Constitution and laws of the State of Illinois.

The Bonds constitute special, limited obligations of the Issuer payable as to principal, premium, if any, and interest solely from Pledged TIF Revenues and other moneys pledged thereto and held by the Trustee under the Indenture.

The Bonds and the interest thereon do not constitute a debt of the Issuer, the State or any political subdivision thereof, and do not constitute an indebtedness within the meaning of any constitutional or statutory debt limitation or restriction.

The Bonds are subject to optional redemption by the Issuer in whole or in part at any time on or after December 1, 20____, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on December 1 of the years set forth in the Indenture at 100% of the principal amount thereof plus accrued interest to the redemption date.

If any of the Bonds are to be called for redemption as aforesaid, notice of redemption, unless waived, is to be given by the Trustee by mailing an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 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 Register as of the date of such notice, as more fully described in the Indenture. Notice of redemption having been given as aforesaid, and provided that moneys are on deposit with the Trustee to effect the required redemption, 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 Issuer defaults in the payment of the redemption price) such Bonds or portions of Bonds so called for redemption shall cease to bear interest, shall no longer be secured by the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture. Any defect in any notice or the failure of any parties to receive any notice of redemption shall not cause any Bond called for redemption to remain Outstanding.

When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds shall be redeemed in the order of maturity designated by the Issuer, and within any maturity the Bonds shall be redeemed in Authorized Denominations by the Trustee by lot or in such other equitable manner as it may determine.

The Bonds are being issued by means of a book-entry system with no physical distribution of bond certificates to be made except as provided in the Indenture. One Bond certificate for each maturity, registered in the nominee name of the Securities Depository, is being issued and required to be deposited with the Securities Depository and immobilized in its custody or that of the Trustee as the Depository's "FAST" Agent. The book-entry system will evidence positions held in the Bonds by the Securities Depository's participants, beneficial ownership of the Bonds in Authorized Denominations being evidenced in the records of such participants. Transfers of ownership shall be effected on the records of the Securities Depository and its participants. The Trustee and the Issuer will recognize the Securities Depository nominee, while the registered Owner of this Bond, as the owner of this Bond for all purposes, including (i) payments of principal of and interest on, this Bond, (ii) notices and (iii) voting. Transfers of principal and interest to participants of the Securities Depository will be the responsibility of such participants and other nominees of such beneficial owners. The Trustee and the Issuer will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by the Securities Depository, the Securities Depository nominee, its participants or Persons acting through such participants. While the Securities Depository nominee is the registered Owner of this Bond, notwithstanding the provision hereinabove contained, payments of principal of and interest on this Bond shall be made, and notices shall be given, in accordance with existing arrangements among the Securities Depository, the Trustee and the Issuer.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, THIS GLOBAL BOND MAY BE TRANSFERRED, IN WHOLE BUT NOT IN PART, ONLY TO ANOTHER NOMINEE OF THE SECURITIES DEPOSITORY OR TO A SUCCESSOR SECURITIES DEPOSITORY OR TO A NOMINEE OF A SUCCESSOR SECURITIES DEPOSITORY.

The Bonds are issuable in the form of fully-registered bonds in the denomination of $100,000 or any integral multiple of $5,000 in excess thereof.

This Bond may be transferred or exchanged, as provided in the Indenture, only upon the Register, upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or the registered owner's duly authorized agent. The Issuer and the Trustee may deem and treat the Person in whose name this Bond is registered on the Register as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes.

This Bond shall not be valid or binding on the Issuer or be entitled to any security or benefit under the Indenture until the Certificate of Authentication hereon has been executed by the Trustee.

IT IS HEREBY CERTIFIED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of the Bonds have existed, happened and been performed in due time, form and manner as required by law.

IN WITNESS WHEREOF, the **VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS** has executed this Bond by causing it to be signed by the manual or facsimile signature of its President and attested by the manual or facsimile signature of its Village Clerk, and its official seal to be affixed or imprinted hereon, and this Bond to be dated as of the Dated Date shown above.

Registration Date: ____________

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

By _________________________________
Authorized Signatory

VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS

By _________________________________
President

(SEAL)

ATTEST:

By _________________________________
Village Clerk

ASSIGNMENT

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

____

(Print or Type Name, Address and Social
Security Number or other Taxpayer Identification Number of Transferee)

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints ____________________________________ agent to transfer the within Bond on the books kept by the Trustee for the registration thereof, with full power of substitution in the premises.

Dated: ___________________.

____

NOTICE: The signature to this assignment must correspond with the name of the registered Owner as it appears on the face of the within Bond in every particular.

Signature Guaranteed By:

EXHIBIT B

FORM OF WRITTEN REQUEST FROM THE COSTS OF ISSUANCE ACCOUNT

Request No. _____ Date: _______________

To: Zions Bancorporation, National Association, as Trustee
____
____
Attention: Corporate Trust Department

as Trustee under the Trust Indenture dated as of [*Dated Date*], between the Village of Rantoul, Champaign County, Illinois and said Trustee (the "Indenture") authorizing the issuance of Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project)

Pursuant to **Section 404** of the Indenture, the Village of Rantoul, Champaign County, Illinois (the "Village") requests payment from the Costs of Issuance Account of the Project Fund in accordance with this request and said **Section 404** and hereby states and certifies as follows:

1. The date and number of this request are as set forth above.

2. All terms in this request shall have and are used with the meanings specified in the Indenture.

3. The names of the persons, firms or corporations to whom the payments requested hereby are due, the amounts to be paid and the description of the costs for which each obligation requested to be paid hereby was incurred are as set forth on **Attachment I** hereto.

4. Said payment is a proper charge against the Costs of Issuance Account of the Project Fund. No part thereof has been, is being or will be made the basis for the withdrawal of any money in any previous, pending or subsequent request filed with the Trustee pursuant to the Indenture.

5. With respect to this disbursement, the Issuer (i) certifies it has reviewed any wire instructions set forth herein to confirm such wire instructions are accurate, and (ii) agrees it will not seek recourse from the Trustee as a result of losses incurred by it for making the disbursement in accordance with its instructions herein.

VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS

By: ____________________________________
Authorized Issuer Representative

ATTACHMENT I
TO WRITTEN REQUEST FOR DISBURSEMENTS FROM THE
COSTS OF ISSUANCE ACCOUNT OF THE PROJECT FUND

REQUEST NO. _____ DATE: _______________

SCHEDULE OF PAYMENTS REQUESTED

Person, firm or corporation to whom payment is due	Amount to be paid	General classification and description of the cost of issuance for which the obligation to be paid was incurred

EXHIBIT C

DESCRIPTION OF DEVELOPMENT AREA

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED _______, 2023

NEW ISSUE | **NOT RATED**
BOOK-ENTRY ONLY

*In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Village, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the **"Code"**), the interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purpose and is not an item of tax preference for purposes of the federal alternative minimum tax. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. The interest on the Bonds is not exempt from present State of Illinois income taxes. Bond Counsel notes that for tax years beginning after December 31, 2022, interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax. See "**TAX MATTERS**" in this Official Statement.*

$[*PRINCIPAL*]*
VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS
TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2023
(EVANS ROAD PROJECT)

Dated: Date of Delivery | **Due: See Inside Cover**

The Bonds are being issued by the Village of Rantoul, Champaign County, Illinois (the "Village"), pursuant to a Trust Indenture dated as of [*Dated Date*] (the "Indenture") by and between the Village and the Zions Bancorporation, National Association, Chicago, Illinois, as trustee (the "Trustee"). The Bonds are special, limited obligations of the Village payable solely from Pledged TIF Revenues, moneys on deposit in the Debt Service Reserve Fund, and any other moneys and securities held by the Trustee under the terms of the Indenture.

Principal of the Bonds will be paid annually on December 1 as shown on the inside cover. Interest on the Bonds will be payable semiannually on each June 1 and December 1, beginning December 1, 2023.

THE BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT OF THE VILLAGE, THE STATE OF ILLINOIS OR ANY POLITICAL SUBDIVISION THEREOF, AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE VILLAGE TO TRANSFER PLEDGED TIF REVENUES TERMINATES ON DECEMBER 31, 2033.

The Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned "OWNERS' RISKS." The Bonds may not be suitable investments for all persons. Prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Bonds before considering a purchase of the Bonds.

The Bonds are subject to optional and mandatory redemption prior to maturity as described herein. See **"THE BONDS – Redemption Provisions"** herein.

The Bonds will be sold only to persons that are (1) "accredited investors" under Rule 401(a) of Regulation D promulgated under the Securities Act of 1933, as amended (the "Securities Act") or (2) "qualified institutional buyers" in reliance on Rule 144A under the Securities Act (an "Approved Investor"). The Bonds are subject to transfer restrictions. Each purchaser of the Bonds offered hereby will be deemed to have represented and warranted it is (i) an Approved Investor and (ii) acquiring the Bonds for its own account or for the account of an Approved Investor, and not with a view to the further distribution thereof but expressly reserves the right to sell the Bonds.

The Bonds are offered when, as and if issued by the Village, subject to the approval of legality by Gilmore & Bell, P.C., Edwardsville, Illinois, Bond Counsel to the Village. Certain legal matters related to this Limited Offering Memorandum will be passed upon by Gilmore & Bell, P.C., Edwardsville, Illinois. Certain legal matters will be passed upon for the Village by Evans, Froehlich, Beth & Chamley, Champaign, Illinois. Burke, Warren, MacKay & Serritella, P.C., Chicago, Illinois, serves as counsel to the Underwriter. It is expected that the Bonds will be available for delivery on or about _________, 2023.

BERNARDI SECURITIES INC.
MUNICIPAL BOND SPECIALISTS

The date of this Limited Offering Memorandum is _____________, 2023.

* Preliminary; subject to change.

$[*PRINCIPAL*][*]
VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS
TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2023
(EVANS ROAD PROJECT)

MATURITY SCHEDULE[*]

Maturity Date	Principal Amount	Interest Rate	Price	CUSIP Number
12/01/2033	$[*Principal*]			

[*] Preliminary; subject to change.

VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS

333 South Tanner
Rantoul, Illinois 61866
(217) 893-1661
Fax: (217) 892-6870

Village President
Charles Smith

Village Clerk
Janet Gray

Village Administrator
Scott Eisenhauer

Trustees
Irene Weathersby
Regina Crider
Donald Robertson
Sam Hall
Terry Workman
Gary Wilson
Janet Gray

Village Attorney
Evans, Froehlich, Beth & Chamley
Champaign, Illinois

Bond and Disclosure Counsel
Gilmore & Bell, P.C.
Edwardsville, Illinois

Underwriter's Counsel
Burke, Warren, MacKay & Serritella, P.C.
Chicago, Illinois

Underwriter
Bernardi Securities, Inc.
Chicago, Illinois

No dealer, broker, salesman or other person has been authorized by the Village to give any information or to make any representations with respect to the Bonds offered hereby other than those contained in this Limited Offering Memorandum, and, if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Limited Offering Memorandum does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds offered hereby by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been furnished by the Village and other sources which are believed to be reliable, but such information is not guaranteed as to accuracy or completeness and is not to be construed as a representation by the Village. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Limited Offering Memorandum nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Village since the date hereof.

The Underwriter has provided the following sentence for inclusion in this Limited Offering Memorandum. The Underwriter has reviewed the information in this Limited Offering Memorandum in accordance with, and as part of, its responsibility to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

The Bonds have not been registered with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or under any state securities or "blue sky" laws. The Bonds are offered pursuant to an exemption from registration with the Securities and Exchange Commission. In making an investment decision, investors must rely on their own examination of the terms of this offering, including the merits and risks involved. These securities have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary may be a criminal offense.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS IN THIS LIMITED OFFERING MEMORANDUM

Certain statements included or incorporated by reference in this Limited Offering Memorandum constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended. Such statements are generally identifiable by the terminology used such as "plan," "expect," "estimate," "anticipate," "projected," "budget" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THESE FUTURE RISKS AND UNCERTAINTIES INCLUDE THOSE DISCUSSED IN THE **"OWNERS' RISKS"** SECTION OF THIS LIMITED OFFERING MEMORANDUM. EXCEPT AS PROVIDED IN THE CONTINUING DISCLOSURE UNDERTAKING, THE FORM OF WHICH IS CONTAINED IN **APPENDIX B** HERETO, NEITHER THE VILLAGE NOR ANY OTHER PARTY PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN THEIR EXPECTATIONS, OR EVENTS, CONDITIONS OR CIRCUMSTANCES UPON WHICH SUCH STATEMENTS ARE BASED OCCUR.

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LIMITED OFFERING MEMORANDUM

$[*PRINCIPAL*][*]
VILLAGE OF RANTOUL, CHAMPAIGN COUNTY, ILLINOIS
TAX INCREMENT REFUNDING REVENUE BONDS, SERIES 2023
(EVANS ROAD PROJECT)

INTRODUCTION

This introduction is only a brief description and summary of certain information contained in this Limited Offering Memorandum and is qualified in its entirety by reference to the more complete and detailed information contained in the entire Limited Offering Memorandum, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Limited Offering Memorandum.

Purpose of the Limited Offering Memorandum

The purpose of this Limited Offering Memorandum is to furnish information relating to (1) the Village of Rantoul, Champaign County, Illinois (the "Village"), (2) the Village's Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) (the "Bonds") and (3) a redevelopment project originally consisting of the construction of an approximately 813,126 square foot industrial building, including approximately 34,550 square feet of office space (the "Project"), situated within an approximately 72-acre parcel of real property (the "Development Area"). For the definition of certain capitalized terms used herein and not otherwise defined, see **"Appendix A – Definitions and Summary of the Indenture"** herein. The Project and Development Area are currently owned by LXP Industrial Trust (formerly known as Lexington Realty Trust), a publicly traded real estate investment trust (the "Landlord"), and the Project is currently leased to Vista Outdoor Inc., a global designer, manufacturer and marketer of outdoor recreation and shooting sports products (the "Tenant").

The Village

The Village, located in Champaign County, Illinois (the "County"), is a home–rule unit of government and political subdivision of the State of Illinois (the "State"). See the caption **"THE VILLAGE"** herein.

The Bonds

The Bonds are being issued pursuant to the Illinois Municipal Code, including specifically the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended and supplemented (the "TIF Act"), as such powers are supplemented by the Local Government Debt Reform Act, 30 ILCS 350/1 *et seq.*, and the Village's home rule powers and the Trust Indenture dated as of [*Dated Date*] (the "Indenture") between the Village and Zions Bancorporation, National Association, Chicago, Illinois, as trustee (the "Trustee"). The Bonds are being issued to (a) refund the Village's Tax Increment Revenue Bonds (Evans Road), Series 2013B (the "Refunded Bonds") issued to finance certain redevelopment project costs related to the Project, (b) fund a debt service reserve fund, and (c) pay the costs of issuance of the Bonds. A description of the Bonds is contained in this Limited Offering Memorandum under the caption **"THE BONDS."** All references to the Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Indenture.

[*] Preliminary; subject to change.

Security for the Bonds

The Bonds and the interest thereon are special, limited obligations of the Village, payable solely from Pledged TIF Revenues, moneys on deposit in the Debt Service Reserve Fund, and any other moneys and securities held by the Trustee under the terms of the Indenture, all as provided in the Indenture. Additionally, a Tax Escrow Agreement among the Village, the Trustee, and the County Collector of Champaign County, Illinois (the "County Collector"), will allow for the direct payment of the TIF Revenues from the County Collector to the Trustee.

See **"SOURCES OF PAYMENT AND SECURITY FOR THE BONDS"** herein.

"Development Area" means the portion of the Redevelopment Project Area (approximately 72 acres) described in the Indenture upon which the Project is located.

"Pledged TIF Revenues" means 100% of the TIF Revenues generated from the Development Area.

"Non-Pledged Area" means the Redevelopment Project Area except the Development Area.

"Non-Pledged TIF Revenues" means the ad valorem taxes, if any, arising from the tax levies upon taxable real property in the Non-Pledged Area by any and all taxing districts or municipal corporations having the power to tax real property in the Non-Pledged Area, which taxes are attributable to the increase in the then-current equalized assessed valuation of each taxable lot, block, tract or parcel of real property in the Non-Pledged Area over and above the initial equalized assessed value of each such piece of property, all as determined by the County Clerk in accordance with the TIF Act.

"Redevelopment Plan" means the Issuer's "Evans Road Redevelopment Project Area - Tax Increment Financing Eligibility Study, Redevelopment Plan and Project" dated August 1, 2012.

"Redevelopment Project Area" means the area legally described in the Redevelopment Plan.

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

THE BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT OF THE VILLAGE, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

BECAUSE OF LIMITATIONS IMPOSED BY CURRENT STATE LAW, WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE VILLAGE UNDER THE INDENTURE TO TRANSFER PLEDGED TIF REVENUES TERMINATES ON DECEMBER 31, 2033.

Limitation on Purchase and Transfer Restrictions

THE BONDS ARE OFFERED AND WILL BE SOLD ONLY TO INVESTORS THAT ARE REASONABLY BELIEVED TO BE (1) AN "ACCREDITED INVESTOR" UNDER RULE 501(a) OF REGULATION D PROMULGATED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR (2) A "QUALIFIED INSTITUTIONAL BUYERS" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT. Purchases and transfers of interests in the Bonds are limited and restricted. See **"NOTICE TO INVESTORS."**

Owners' Risks

The Bonds involve a high degree of risk, and prospective purchasers should read the section herein captioned **"OWNERS' RISKS."** The Bonds may not be suitable investments for all persons, and prospective purchasers should carefully evaluate the risks and merits of an investment in the Bonds, should confer with their own legal and financial advisors and should be able to bear the risk of loss of their investment in the Bonds before considering a purchase of the Bonds.

Definitions and Summary of Documents

Definitions of certain words and terms used in this Limited Offering Memorandum and a summary of certain provisions of the Indenture are included in this Limited Offering Memorandum in **Appendix A** hereto. Such definitions and summaries do not purport to be comprehensive or definitive. All references herein to the Indenture are qualified in their entirety by reference to the definitive form of such document, a copy of which may be obtained from the Village, 333 South Tanner, Rantoul, Illinois 61866.

Continuing Disclosure

The Village covenants in the Continuing Disclosure Undertaking to provide (a) certain financial information relating to the Village by not later than 210 days following the end of each fiscal year of the Village, commencing with the fiscal year ending April 30, 2023, and (b) notices of the occurrence of certain enumerated events. The form of Continuing Disclosure Undertaking is attached as **Appendix B** hereto.

The Village has previously entered into continuing disclosure undertakings. The Village covenanted to disseminate its audited financial statements and certain annual financial information with respect to the Refunded Bonds within 180 days of its fiscal year end, but filed such information outside the covenanted timeframe for fiscal years 2018, 2019, 2021, and 2022. Notice of the late filings, except for the late filings in fiscal years 2018 and 2019, which the Village believes were not material due to either the short amount of time the filings were late or because the Village timely filed unaudited financial statements, has been filed on EMMA. Certain financial information and operating data was submitted in a form that was different than that presented in the official statement for the Refunded Bonds and had been mislabeled. The Village recently filed operating data for the last five fiscal years on EMMA to clarify and correct past mislabeling and to provide a concise summary of the required information. Finally, certain quarterly information was not filed on EMMA by the trustee as required by the undertaking for the Refunded Bonds.

THE BONDS

The following is a summary of certain terms and provisions of the Bonds. Reference is hereby made to the Bonds and the provisions with respect thereto in the Indenture for the detailed terms and provisions thereof.

Authorization; Description of the Bonds

The Bonds are being issued pursuant to and in full compliance with the Constitution and laws of the State. The Bonds will be issuable as fully-registered bonds. Purchases of the Bonds will be made in book–entry form only (as described below) in denominations of $100,000 or in integral multiples of $5,000 in excess thereof ("Authorized Denominations"). Purchasers of the Bonds will not receive certificates representing their interests in the Bonds purchased. The Bonds will be dated as of the date of initial issuance and delivery thereof, and will mature on the dates and in the principal amounts set forth on the inside cover page of this Limited Offering Memorandum. The Bonds will bear interest at the rates per annum set forth on the inside cover page hereof, which interest will be payable semiannually on June 1 and December 1 in each year, beginning on December 1, 2023. Interest shall be calculated on the basis of a 360-day year of twelve 30-day months.

Registration, Transfer and Exchange of Bonds

Any Bond may be transferred only upon the Register upon surrender thereof to the Trustee duly endorsed for transfer or accompanied by an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee. Upon any such transfer, the Village shall execute and the Trustee shall authenticate and deliver in exchange for such Bond a new fully-registered Bond or Bonds, registered in the name of the transferee, of the same maturity and of any Authorized Denomination.

Any Bond, upon surrender thereof at the principal corporate trust office of the Trustee or such other office as the Trustee shall designate, together with an assignment duly executed by the Owner or his attorney or legal representative in such form as shall be satisfactory to the Trustee, may, at the option of the Owner thereof, be exchanged for Bonds of the same maturity, of any Authorized Denomination or Denominations, bearing interest at the same rate, and registered in the name of the Owner.

The Village or the Trustee may make a charge against each Owner requesting a transfer or exchange of Bonds for every such transfer or exchange of Bonds sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such transfer or exchange, the cost of printing, if any, each new Bond issued upon any transfer or exchange and the reasonable expenses of the Village and the Trustee in connection therewith, and such charge shall be paid before any such new Bond shall be delivered. The Village or the Trustee may levy a charge against an Owner sufficient to reimburse it for any governmental charge required to be paid in the event the Owner fails to provide a correct taxpayer identification number to the Trustee. Such charge may be deducted from amounts otherwise due to such Owner.

Redemption Provisions

Optional Redemption. The Bonds are subject to optional redemption by the Village in whole or in part at any time on or after December 1, 20__, at a redemption price equal to 100% of the principal amount of Bonds to be redeemed, plus accrued interest to the redemption date.

[Remainder of Page Intentionally Left Blank.]

Mandatory Sinking Fund Redemption. The Bonds are subject to mandatory redemption and payment prior to maturity pursuant to the mandatory redemption requirements of the Indenture on December 1 in each of the years set forth below, at 100% of the principal amount thereof plus accrued interest to the redemption date:

Year	**Principal Amount***
2023	
2024	
2025	
2026	
2027	
2028	
2029	
2030	
2031	
2032	
2033**	

**Final Maturity

Selection of Bonds to be Redeemed. Bonds shall be redeemed only in Authorized Denominations. When less than all of the Outstanding Bonds are to be redeemed and paid prior to maturity, such Bonds or portions of Bonds to be redeemed shall be selected in Authorized Denominations by the Trustee by lot or in such other equitable manner as it may determine from such series and maturities and in such amounts as the Village may determine.

In the case of a partial redemption of Bonds when Bonds of denominations greater than the minimum Authorized Denomination are then Outstanding, then for all purposes in connection with such redemption each Authorized Denomination unit of face value shall be treated as though it was a separate Bond of the denomination of the minimum Authorized Denomination. If one or more, but not all, of the minimum Authorized Denomination units of principal amount represented by any Bond are selected for redemption, then upon notice of intention to redeem such minimum Authorized Denomination unit or units, the Owner of such Bond or his attorney or legal representative shall forthwith present and surrender such Bond to the Trustee (i) for payment of the redemption price (including the interest to the date fixed for redemption) of the minimum Authorized Denomination unit or units of principal amount called for redemption, and (ii) for exchange, without charge to the Owner thereof, for a new Bond or Bonds of the aggregate principal amount of the unredeemed portion of the principal amount of such Bond. If the Owner of any such Bond of a denomination greater than minimum Authorized Denomination fails to present such Bond to the Trustee for payment and exchange as aforesaid, said Bond shall, nevertheless, become due and payable on the redemption date to the extent of the minimum Authorized Denomination unit or units of principal amount called for redemption (and to that extent only) and shall cease to accrue interest on the principal amount so called for redemption.

Notice and Effect of Call for Redemption. Unless waived by any Owner of Bonds to be redeemed, official notice of the redemption of any Bond shall be given by the Trustee on behalf of the Village by mailing

* Preliminary; subject to change.

a copy of an official redemption notice by first class mail, postage prepaid, at least 30 days and not more than 60 days prior to the date fixed for redemption to the Owner of the Bond or Bonds to be redeemed at the address shown on the Register; provided, however, that failure to give such notice by mailing as aforesaid to any Owner or any defect therein as to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bonds.

On or prior to the date fixed for redemption, the Village shall deposit moneys or Government Securities with the Trustee as provided in the Indenture to pay the Bonds called for redemption and accrued interest thereon to the redemption date. Upon the happening of the above conditions, and notice having been given as provided in the Indenture, the Bonds or the portions of the principal amount of Bonds thus called for redemption shall cease to bear interest on the specified redemption date, provided moneys sufficient for the payment of the redemption price are on deposit at the place of payment at the time, and shall no longer be entitled to the protection, benefit or security of the Indenture and shall not be deemed to be Outstanding under the provisions of the Indenture.

Payment and Discharge Provisions

When the principal of and interest on all the Bonds have been paid in accordance with their terms or provision has been made for such payment, as provided in the Indenture, and provision also is made for paying all other sums payable under the Indenture, including the fees and expenses of the Trustee and the Paying Agent to the date of payment of the Bonds, then the right, title and interest of the Trustee under the Indenture shall thereupon cease, determine and be void, and thereupon the Trustee shall cancel, discharge and release the Indenture and shall execute, acknowledge and deliver to the Village such instruments of satisfaction and discharge or release as shall be required to evidence such release and the satisfaction and discharge of the Indenture, and shall assign and deliver to the Village any property at the time subject to the Indenture which may then be in the Trustee's possession, except (1) amounts in the Debt Service Fund required to be paid to the Owners under the Indenture, and (2) except funds or securities in which such moneys are invested and held by the Trustee for the payment of the principal of and interest on the Bonds.

Defeasance Provisions

Bonds shall be deemed to be paid within the meaning of the Indenture when payment of the principal of such Bonds, plus premium, if any, plus interest thereon to the due date thereof (whether such due date is by reason of maturity or upon redemption as provided in the Indenture, or otherwise), either (1) has been made or caused to be made in accordance with the terms of the Indenture, or (2) provision therefor has been made by depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) moneys sufficient to make such payment or (ii) non-callable Government Securities maturing as to principal and interest in such amount and at such times as will ensure the availability of sufficient moneys to make such payment. If the interest earnings on money or Government Securities are necessary to provide for the payment of the Bonds, the Trustee shall receive a verification report of a firm of independent certified public accountants that the moneys and Government Securities deposited with the Trustee are sufficient to pay when due the principal or redemption price, if any, and interest on the Bonds on or prior to the applicable redemption or maturity date. At such time as a Bond is deemed to be paid under the Indenture, such Bond shall no longer be secured by or be entitled to the benefits of the Indenture, except for the purposes of any such payment from such moneys or Government Securities.

Book–Entry Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC.

One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the aggregate principal amount of such maturity and will be deposited with DTC or with the Trustee as its "FAST" Agent.

DTC and its Participants. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book–entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

Purchase of Ownership Interests. Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bonds ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book–entry system for the Bonds is discontinued.

Transfers. To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Notices. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Voting. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of Principal and Interest. Redemption proceeds, principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or the Trustee, on payable dates in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, the Trustee or the Village subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Trustee or the Village, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

Continuation of Book–Entry Only System. DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the Trustee or the Village. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The information above concerning DTC and DTC's book-entry system has been obtained from sources that the Village *believes to be reliable, but is not guaranteed as to accuracy or completeness by and is not to be construed as a representation by the Village or the Underwriter. The Village and the Underwriter make no assurances that DTC, Direct Participants, Indirect Participants or other nominees of the Beneficial Owners will act in accordance with the procedures described above or in a timely manner.*

SOURCES OF PAYMENT AND SECURITY FOR THE BONDS

Limited Obligations; Sources of Payment

The Bonds and the interest thereon are special, limited obligations of the Village, payable solely from Pledged TIF Revenues, moneys on deposit in the Debt Service Reserve Fund, and any other moneys and securities held by the Trustee under the terms of the Indenture. The Debt Service Reserve Fund will be funded in the amount of $943,125* (the "Debt Service Reserve Requirement") as additional security for the Bonds. On the date of issuance of the Bonds, the Debt Service Reserve Requirement will be equal to the maximum annual debt

* Preliminary; subject to change.

service on the Bonds. Additionally, a Tax Escrow Agreement among the Village, the Trustee, and the County Collector, will allow for the direct payment of the TIF Revenues from the County Collector to the Trustee.

THE BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT OF THE VILLAGE, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

The Bonds are not secured by a mortgage on any property. However, the Pledged TIF Revenues that are due and owing shall constitute a lien against the real estate from which they are derived, which may be foreclosed upon in the event of non–payment. See the caption **"TAX INCREMENT FINANCING IN ILLINOIS – Assessments and Collections of Ad Valorem Taxes"** herein.

Indenture Funds

Revenue Fund

The Trustee shall receive TIF Revenues directly from the County pursuant to the Tax Escrow Agreement and shall deposit the Pledged TIF Revenues into the Revenue Fund.

Prior to November 15th of each year, commencing November 15, 2023, any moneys on deposit in the Revenue Fund shall be applied, paid, transferred or deposited by the Trustee for the purposes and in the amounts in the following order as follows:

(1) To the United States of America, when necessary, an amount sufficient to pay any arbitrage rebate owed under Section 140 of the Internal Revenue Code of 1986, as amended, as directed in writing by the Village in accordance with the Tax Compliance Agreement.

(2) To the Debt Service Fund, to the extent necessary, an amount sufficient to pay interest becoming due on the Bonds on the next two (2) succeeding Interest Payment Dates and principal due on the Bonds on the next succeeding December 1 by reason of stated maturity or mandatory sinking fund redemption.

(3) To the Village, $20,000 to pay administrative and compliance expenses related to the Redevelopment Plan, the Redevelopment Agreement, the Indenture or the Bonds, including but not limited to Trustee fees, legal fees, accounting fees, continuing disclosure expenses, the costs of defending and responding to audits and inquiries initiated by the Internal Revenue Service, the Securities Exchange Commission or other regulatory bodies, assessed value contests concerning property within the Redevelopment Project Area, or other litigation initiated or threatened against the Village.

(4) To the Debt Service Reserve Fund, an amount sufficient to restore any deficiency in the Debt Service Reserve Fund if the amount on deposit in such fund is less than the Debt Service Reserve Requirement.

(5) To the Village for deposit into the Special Tax Allocation Fund to be used for any purpose permitted under the TIF Act, all remaining moneys on deposit in the Revenue Fund.

If necessary, on the Business Day prior to each Interest Payment Date, the Trustee shall transfer from the Revenue Fund to the Debt Service Fund an amount sufficient to pay the principal of or interest on the Bonds due on the next Interest Payment Date.

If the moneys in the Revenue Fund are insufficient to make payment to the Village for its fees and expenses as provided above on any Interest Payment Date, then the unpaid portion shall be carried forward, without accruing interest thereon.

After payment in full of the principal of and interest on the Bonds (or provision has been made for the payment thereof as specified in this Indenture) and the fees, charges and expenses of the Trustee and any Paying Agents, and any other amounts required to be paid under this Indenture, all amounts remaining on deposit in the Revenue Fund shall be paid to the Village for deposit into the Special Tax Allocation Fund.

Debt Service Fund

Except as otherwise provided in the Indenture with respect to final balances, all amounts paid and credited to the Debt Service Fund shall be expended solely for the payment of the principal of, redemption premium, if any, and interest on the Bonds as the same mature and become due or upon the redemption thereof.

The Village authorizes and directs the Trustee to withdraw sufficient moneys from the Debt Service Fund to pay the principal of and interest on the Bonds as the same become due and payable and to make said moneys so withdrawn available to the Paying Agent for the purpose of paying said principal of and interest on the Bonds.

Debt Service Reserve Fund

Except as otherwise provided in the Indenture, moneys in the Debt Service Reserve Fund shall be used by the Trustee without further authorization solely for the payment of the principal of and interest on the Bonds if moneys otherwise available for such purpose as provided in the Indenture are insufficient to pay the same as they become due and payable, and to make the final payment on the Bonds. The amount on deposit in the Debt Service Reserve Fund shall be valued by the Trustee 45 days prior to each Interest Payment Date (or if such date is not a Business Day, the immediately preceding Business Day) and the Trustee shall give prompt written notice to the Village if such amount is less than the Debt Service Reserve Requirement. For the purpose of determining the amount on deposit in the Debt Service Reserve Fund, the value of any investments shall be valued at the lower of their original cost or their fair market value (exclusive of accrued interest thereon) on the date of valuation. Moneys in the Debt Service Reserve Fund that are in excess of the Debt Service Reserve Requirement on any valuation date shall be deposited by the Trustee without further authorization in the Debt Service Fund.

Non-Pledged Revenue Fund

The Trustee shall receive TIF Revenues directly from the County pursuant to the Tax Escrow Agreement and shall deposit the Non-Pledged TIF Revenues into the Non-Pledged Revenue Fund. All moneys deposited in the Non-Pledged Revenue Fund shall be sent within five Business Days to the Village. Moneys on deposit in the Non-Pledged Revenue Fund are not pledged to and do not secure the payment of principal of and interest on the Bonds.

PLAN OF FINANCE

Refunding of the Refunded Bonds

A portion of the proceeds of the Bonds will be used for the purposes of refunding and redeeming the Refunded Bonds on December 1, 2023 at a redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the date of redemption.

On the date of issuance of the Bonds, the Village will transfer a portion of the proceeds of the Bonds to Zions Bancorporation, National Association, Chicago, Illinois, as escrow agent (the **"Escrow Agent"**) for deposit in the Escrow Fund (the **"Escrow Fund"**) established pursuant to the Letter of Escrow Instructions from the Village to the Escrow Agent (the **"Escrow Letter"**) to purchase direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (the **"Escrowed Securities"**). The Escrowed Securities will mature in such amounts and at such times as shall be sufficient, together with interest to accrue thereon and any cash deposit to the Escrow Fund, to pay the principal of and interest on the Refunded Bonds as the same become due and payable, including the redemption of the Refunded Bonds on December 1, 2023.

Dunbar, Breitwiser & Company, LLP, Bloomington, Illinois (the **"Escrow Verifier"**), a firm of independent certified public accountants, will provide a report to the effect that the principal of and interest income on the Escrowed Securities, together with any cash deposit in the Escrow Fund, will provide sufficient moneys to make the required payments in accordance with the Village's refunding plan as set forth herein.

After the issuance of the Bonds and the deposit of the proceeds thereof with the Escrow Agent, the principal of and interest on the Refunded Bonds will be payable from the maturing principal of the Escrowed Securities and other funds on deposit in the Escrow Fund. The Escrow Letter provides that the Escrowed Securities are irrevocably pledged to the payment of the principal of and interest on the Refunded Bonds and may be applied only to such payment.

Estimated Sources and Uses of Funds

Following is a summary of the anticipated sources and uses of funds in connection with the issuance of the Bonds:

Sources of Funds:

Par Amount of the Bonds	$
Reserve Fund for the Refunded Bonds	
Total	$

Uses of Funds:

Deposit to Escrow Fund	$
Deposit to Debt Service Reserve Fund	
Costs of Issuance(1)	
Total	$

(1) Includes Underwriter's discount and other costs of issuance.

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Debt Service Requirements

The following table shows the annual debt service requirements for the Bonds:

Calendar Year	Principal*	Interest	Total
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
Totals			

Projected Debt Service Coverage

Assuming no change in future years from the amount of Pledged TIF Revenue collected in tax year 2021 ($1,240,128), the Pledged TIF Revenues will provide a debt service coverage ratio of not less than _____x* for each fiscal year the Bonds are outstanding based on the maximum annual debt service on the Bonds (which occurs in calendar year 2032*). See the captions **"PLAN OF FINANCE – Debt Service Requirements"** and **"HISTORICAL DEBT SERVICE COVERAGE"** herein. Potential investors are cautioned that the information in this caption of the Limited Offering Memorandum represents "forward-looking statements" as described in the **"OWNERS' RISKS--Forward-Looking Statements." THERE IS NO ASSURANCE THAT ACTUAL EVENTS WILL CORRESPOND WITH THE ASSUMPTIONS MADE. NO GUARANTY OR ASSURANCES MAY BE MADE THAT SUCH PROJECTIONS WILL CORRESPOND WITH THE RESULTS ACHIEVED IN THE FUTURE.**

OWNERS' RISKS

An investment in the Bonds is subject to a number of significant risk factors. The following is a discussion of certain risks that could affect payments to be made with respect to the Bonds. Such discussion is not, and is not intended to be, exhaustive and should be read in conjunction with all other parts of this Limited Offering Memorandum and should not be considered as a complete description of all risks that could affect such payments. Prospective purchasers of the Bonds should analyze carefully the information contained in this Limited Offering Memorandum, including the Appendices hereto, and additional information in the form of the complete documents summarized herein, copies of which are available as described herein.

Nature of the Obligations

The Bonds are special, limited obligations of the Village and are payable solely from and secured by a pledge of Pledged TIF Revenues and moneys on deposit in the Debt Service Reserve Fund. The realization of

* Preliminary; subject to change.

such revenues is dependent upon, among other things, the capabilities of the Landlord and future changes in economic and other conditions that are unpredictable and cannot be determined at this time.

THE BONDS AND THE INTEREST THEREON DO NOT CONSTITUTE A DEBT OF THE VILLAGE, THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, AND DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

WHETHER OR NOT THE PRINCIPAL AMOUNT OR INTEREST ON THE BONDS HAS BEEN PAID IN FULL, THE OBLIGATIONS OF THE VILLAGE TO TRANSFER PLEDGED TIF REVENUES TERMINATES ON DECEMBER 31, 2033.

Single Taxpayer

The Landlord is the sole taxpayer within the Development Area. The Landlord may transfer (and possibly has transferred) the responsibility for payment of all real estate taxes to tenants of all or a portion of the Project, including the Tenant. If the Landlord or any current or future tenant ceases operations, is unable to pay its tax bills or successfully challenges the assessed valuation of its property, the Pledged TIF Revenues may be insufficient to make timely payment of the principal of and interest on the Bonds.

Forward-Looking Statements

Certain statements included in or incorporated by reference in this Limited Offering Memorandum that are not purely historical are "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended, and reflect current expectations, hopes, intentions or strategies regarding the future. Such statements may be identifiable by the terminology used such as "project," "plan," "expect," "estimate," "budget," "intend," "anticipate" or other similar words.

THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. INCLUDED IN SUCH RISKS AND UNCERTAINTIES ARE (I) THOSE RELATING TO THE POSSIBLE INVALIDITY OF THE UNDERLYING ASSUMPTIONS AND ESTIMATES, (II) POSSIBLE CHANGES OR DEVELOPMENTS IN SOCIAL, ECONOMIC, BUSINESS, INDUSTRY, MARKET, LEGAL AND REGULATORY CIRCUMSTANCES, (III) A MORE SEVERE AND LONGER THAN ANTICIPATED REDUCTION OF ECONOMIC ACTIVITY CAUSED BY THE COVID-19 PUBLIC HEALTH CRISIS AND (IV) CONDITIONS AND ACTIONS TAKEN OR OMITTED TO BE TAKEN BY THIRD PARTIES, INCLUDING CUSTOMERS, SUPPLIERS, USERS, BUSINESS PARTNERS AND COMPETITORS, AND LEGISLATIVE, JUDICIAL AND OTHER GOVERNMENTAL AUTHORITIES AND OFFICIALS. ASSUMPTIONS RELATED TO THE FOREGOING INVOLVE JUDGMENTS WITH RESPECT TO, AMONG OTHER THINGS, FUTURE ECONOMIC, COMPETITIVE, AND MARKET CONDITIONS AND FUTURE BUSINESS DECISIONS, ALL OF WHICH ARE DIFFICULT OR IMPOSSIBLE TO PREDICT ACCURATELY. FOR THESE REASONS, THERE CAN BE NO ASSURANCE THAT THE FORWARD-LOOKING STATEMENTS INCLUDED IN THIS LIMITED OFFERING MEMORANDUM WILL PROVE TO BE ACCURATE.

UNDUE RELIANCE SHOULD NOT BE PLACED ON FORWARD-LOOKING STATEMENTS. ALL FORWARD-LOOKING STATEMENTS INCLUDED IN THIS LIMITED OFFERING MEMORANDUM ARE BASED ON INFORMATION AVAILABLE ON THE DATE HEREOF, AND THE VILLAGE DOES NOT ASSUME ANY OBLIGATION TO UPDATE ANY SUCH FORWARD-LOOKING STATEMENTS IF OR WHEN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR OR FAIL TO OCCUR, OTHER THAN AS INDICATED IN THE CONTINUING DISCLOSURE UNDERTAKING IN APPENDIX B HERETO.

Financial Feasibility of the Project

The financial feasibility of the Project depends in large part upon the ability of the Landlord, subsequent property owners and tenants of the Project to achieve and maintain substantial occupancy in the Project throughout the term of the Bonds. If such entities fail to maintain occupancy, there may be insufficient Pledged TIF Revenues to pay the Bonds.

No assurance can be given that environmental conditions do not now or will not in the future exist at the Project which could become the subject of enforcement actions by governmental agencies.

Reliance on the Landlord, Tenants and Subsequent Property Owners

The Landlord is under no obligation to own the Project for the life of the Bonds. The payment of debt service on the Bonds will be dependent, in part, on the current and future owners of the Project to provide the payment of Pledged TIF Revenues for deposit into the Special Tax Allocation Fund.

No Mortgage of the Project

Payment of the principal of and interest on the Bonds is not secured by any deed of trust, mortgage or other lien on the Project or any other property. The Bonds are payable solely from the Pledged TIF Revenues and the Debt Service Reserve Fund. However, the TIF Act provides that TIF Revenues that are due and owing shall constitute a lien against the real estate from which they are derived. Upon a default in the payment of any TIF Revenues, the lien for unpaid TIF Revenues may be enforced by the Village as provided by State law.

Risk of Failure to Maintain Levels of Assessed Valuations

There can be no assurance that the assessed value of the Project will equal or exceed the current assessed value. There can be no assurance that such assessed value will be maintained throughout the term of the Bonds. If at any time during the term of the Bonds the assessed value decreases, the amount of the Pledged TIF Revenues will be likely less than the Pledged TIF Revenues historically generated and there may not be sufficient Pledged TIF Revenues paid into the Special Tax Allocation Fund to meet the obligations to the Owners.

The Landlord, or successor owners of all or a portion of the Project have the right to appeal the assessed value determined by the County Assessor. Additionally, any current or future tenant of all or a portion of the Project may have the right to appeal such determination should the Landlord or successor owners decline to do so. If any such appeal is not resolved prior to the time when real estate taxes and Pledged TIF Revenues are due, the taxpayer may pay the taxes and Pledged TIF Revenues under protest. In such event, that portion of taxes and Pledged TIF Revenues being protested will not be available for deposit into the Special Tax Allocation Fund until the appeal has been concluded. If the appeal is resolved in favor of the taxpayer, the assessed value of the Redevelopment Project Area will be reduced, in which event the Pledged TIF Revenues may be less than forecasted. See the caption **"TAX INCREMENT FINANCING IN ILLINOIS – Assessments and Collections of Ad Valorem Taxes"** herein.

Changes in State and Local Tax Laws

Any change in the current system of collection and distribution of TIF Revenues, the County or the Village, including without limitation the reduction or elimination of any such tax, judicial action concerning any such tax or voter initiative, referendum or action with respect to any such tax, could adversely affect the availability of revenues to pay the principal of and interest on the Bonds. There can be no assurances, however, that the current system of collection and distribution of TIF Revenues in the State, County or the Village will not be changed by any competent authority having jurisdiction to do so, including without limitation the State, the County, the Village, school districts, the courts or the voters, and the Indenture does not limit the ability of the Village to make any such changes with respect to Village taxes and levies.

Reduction in State and Local Tax Rates

Any taxing district in the Redevelopment Project Area could lower its property tax rate, which would have the effect of reducing the TIF Revenues. Such a reduction in rates could be as a result of a desire of the governing body of the taxing district to lower tax rates, taxpayer initiative, or in response to State or local litigation or legislation affecting the broader taxing structure within the taxing district, such as litigation or legislation affecting the primary reliance on ad valorem property taxes to fund elementary and secondary education in the State.

Limitations on Remedies

The remedies available to the Owners upon a default under the Indenture are in many respects dependent upon judicial action, which is often subject to discretion and delay under existing constitutional and statutory law and judicial decisions, including specifically Title 11 of the United States Code (the "Federal Bankruptcy Code"). The various legal opinions to be delivered concurrently with delivery of the Bonds will be qualified as to enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors generally, now or hereafter in effect; to usual equity principles which shall limit the specific enforcement under laws of the State as to certain remedies; to the exercise by the United States of America of the powers delegated to it by the United States Constitution; and to the reasonable and necessary exercise, in certain exceptional situations, of the police power inherent in the sovereignty of the State and its governmental bodies, in the interest of serving an important public purpose.

Changes in Market Conditions

Any changes in the market conditions for the Village, as well as changes in general economic conditions, could adversely affect the rate of appreciation and/or inflation of the property in the Redevelopment Project Area and, consequently, the amount of TIF Revenues.

Potential Impacts Resulting from Epidemics or Pandemics

The Village's finances may be materially adversely affected by unforeseen impacts of future epidemics and pandemics, such as the Coronavirus (COVID-19) pandemic. The Village cannot predict future impacts of epidemics or pandemics, any similar outbreaks, or their impact on travel, on assemblies or gatherings, on the local, State, national or global economy, or on securities markets, or whether any such disruptions may have a material adverse impact on the financial condition or operations of the Village, including but not limited to the payment of debt service on any of its outstanding debt obligations.

Restrictions on Transferability of the Bonds

The Bonds have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

The Bonds may not be offered or sold except in minimum authorized denominations of $100,000 to (1) "accredited investors" under Rule 401(a) of Regulation D promulgated under the Securities Act or (2) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A. Accordingly, an investment in the Bonds may be illiquid and purchasers thereof may have to hold them for an indefinite period. See **"NOTICE TO INVESTORS."**

Cybersecurity

The Village is cognizant of the importance of protecting the confidentiality of individuals' personal information, including employee information. Unauthorized release of such information, inappropriate access thereof, and failure to comply with certain required security safeguards with respect thereto, could result in materially adverse reputational and operational consequences, including possible legal actions and economic liability. The Village has an IT department with two employees to monitor the Village's technology and safeguard all areas of Village technology.

It is possible that the Village's security measures will not prevent improper or unauthorized access or disclosure of personally identifiable employee information or other confidential information resulting from cyberattacks in the future. If personal or otherwise protected information is improperly accessed, tampered with or distributed, the Village may incur significant costs to remediate possible injury to the affected persons, and the Village may be subject to sanctions and civil penalties if it is found to be in violation of federal or state laws or regulations. Security breaches, including electronic break-ins, computer viruses, attacks by hackers and similar breaches, can create disruptions or shutdowns of Village services, including the potential delay of receipt or application of Pledged TIF Revenues, or the unauthorized disclosure of confidential information. The Village has acquired insurance which provides coverage for cybersecurity events.

Debt Service Reserve Fund

At the time of issuance of the Bonds, the Debt Service Reserve Fund will be established in an amount equal to the Debt Service Reserve Requirement. There can be no assurance that the amounts on deposit in the Debt Service Reserve Fund will be available if needed for payment of the Bonds in the full amount of the Debt Service Reserve Requirement because (1) of fluctuations in the market value of the securities deposited therein and/or (2) if funds are transferred to the Debt Service Fund, sufficient revenues may not be available in the Revenue Fund to replenish the Debt Service Reserve Fund to the Debt Service Reserve Requirement.

Acceleration; Debt Service Reserve Fund

The Indenture permits the Trustee, upon the occurrence and continuance of an Event of Default, to declare the principal of and interest on the Bonds to be immediately due and payable. See **"SUMMARY OF THE INDENTURE – Events of Default; Acceleration"** in **Appendix A**. Because the Bonds are payable solely from and secured by a pledge of Pledged TIF Revenues and from amounts in the Debt Service Reserve Fund, such declaration would not result in any additional revenues becoming available for the repayment of the Bonds. If the Trustee did not declare an acceleration, it would be possible that funds in the Debt Service Reserve Fund would be available to repay in full certain Bonds with an early stated maturity date, leaving no or insufficient funds in the Debt Service Reserve Fund for the remaining owners of the Bonds.

Lack of Rating and Market for the Bonds

The Bonds have not received any credit rating by any recognized rating agency. The absence of any such rating could adversely affect the ability of holders to sell the Bonds or the price at which the Bonds can be sold. No assurance can be given that a secondary market for the Bonds will develop following the completion of the offering of the Bonds.

Factors Relating to Tax Exemption

As discussed under **"TAX MATTERS"** interest on the Bonds could become includible in gross income for purposes of federal income taxation, retroactive to the date the Bonds were issued, as a result of future acts or omissions of the Village in violation of its covenants in the Indenture. Should such an event of taxability occur, the Bonds are not subject to any special redemption.

There are or may be pending in the Congress of the United States ("Congress") legislative proposals relating to the federal tax treatment of interest on the Bonds, including some that carry retroactive effective dates, that, if enacted, could affect the market value of the Bonds. It cannot be predicted whether or in what form any such proposal might be enacted or whether, if enacted, it would apply to Bonds issued prior to enactment. Finally, reduction or elimination of the tax-exempt status of obligations such as the Bonds could have an adverse effect on the District's ability to access the capital markets to finance future capital or operational needs by reducing market demand for such obligations or materially increasing borrowing costs of the District.

The tax-exempt bond office of the Internal Revenue Service (the "Service") is conducting audits of tax-exempt bonds, both compliance checks and full audits, with increasing frequency to determine whether, in the view of the Service, interest on such tax-exempt obligations is includible in the gross income of the owners thereof for federal income tax purposes. It cannot be predicted whether the Service will commence any such audit. If an audit is commenced, under current procedures the Service may treat the District as a taxpayer and the Bondholders may have no right to participate in such proceeding. The commencement of an audit with respect to any tax-exempt obligations of the District could adversely affect the market value and liquidity of the Bonds, regardless of the ultimate outcome.

TAX INCREMENT FINANCING IN ILLINOIS

General

Tax increment financing is a procedure whereby municipalities and counties encourage the redevelopment of designated areas. The theory of tax increment financing is that, by encouraging redevelopment projects, the value of real property in a redevelopment area should increase. When tax increment financing is adopted for a redevelopment area, the assessed value of real property in the redevelopment area is frozen for tax purposes at the current base level prior to the construction of improvements. The owners of the property continue to pay property taxes at the base level. As the property is improved, the assessed value of real property in the redevelopment area should increase above the base level. By applying the tax rate of all taxing districts having taxing power within the redevelopment area to the increase in assessed valuation of the improved property over the base level, a "tax increment" is produced. The tax increment, referred to as "incremental property taxes," are paid by the owners of property in the same manner as regular property taxes. The incremental property taxes are transferred by the collecting agency to the treasurer of the Village and deposited in a "Special Tax Allocation Fund." All or a portion of the moneys in the fund are used to pay directly for redevelopment project costs or to retire bonds or other obligations issued to pay such costs.

The TIF Act

The TIF Act authorizes the use of tax increment financing as a means for municipalities, after the approval of a "redevelopment plan and project," to redevelop "blighted," "conservation" or "industrial park conservation" areas by financing redevelopment project costs with incremental real property tax revenues. Incremental real property tax revenues are derived from the increase in the equalized assessed valuation of real property within the redevelopment project area over and above the equalized assessed valuation in effect at the time the redevelopment project area is established. Any such increase in equalized assessed valuation above the certified initial equalized assessed valuation is then multiplied, on an annual basis, by the aggregate tax rate resulting from the levy of real property taxes by all units of local government having taxing power over that real property. The product of this calculation, net of loss in collection, is the amount of incremental real property tax revenues generated within a redevelopment project area. See the section herein captioned **"REAL PROPERTY TAX ASSESSMENT, LEVY AND COLLECTION."**

Tax increment financing does not generate revenues by increasing tax rates. Instead, it generates revenues by allowing a municipality to capture all tax revenues resulting from increases in the equalized assessed valuation within the area which has been designated for redevelopment. The incremental real property tax revenue is deposited into a special tax allocation fund from which redevelopment project costs and principal of and interest on obligations issued to finance the redevelopment are paid. Under tax increment financing, all overlapping taxing districts continue to receive real estate tax revenue from the redevelopment project area based on the certified initial equalized assessed value. When the amount of incremental real property tax revenue applicable to the redevelopment project area is greater than the amount required to pay for expected redevelopment project costs and principal of and interest on obligations issued to pay such costs, the municipality is required to return such money to the collecting authority for distribution to the overlapping taxing districts. If a redevelopment plan and project so provides, a municipality may use incremental real property tax revenue for eligible costs in a contiguous project area or one separated only by a public right of way.

To finance redevelopment project costs, a municipality may issue obligations secured by the anticipated tax increment revenue generated within the redevelopment project area. These redevelopment project costs include, but are not limited to, costs of studies and surveys, costs associated with the acquisition of land, costs of rehabilitation or repair of existing public or private buildings, costs of construction of public works or improvements, costs of job training and retraining programs and financing costs. Subject to certain limitations, tax increment financing may also apply to certain interest costs incurred by the developer of a project.

REDEVELOPMENT PROJECT AREA

The Village on December 11, 2012 designated approximately 156 acres located immediately west of Interstate 57 as a "redevelopment project area" under the TIF Act (the "Redevelopment Project Area"). In addition, the Village on December 11, 2012 adopted tax increment financing for the Redevelopment Project Area. The Redevelopment Project Area is scheduled to expire in tax levy year 2035. Taxes levied in 2035 are due, and should be collected, in 2036. See the section herein captioned **"REAL PROPERTY TAX ASSESSMENT, LEVY AND COLLECTION — Collections."**

DEVELOPMENT AREA

The Development Area is a single parcel of real property located in the Redevelopment Project Area with a Property Identification Number of 14-03-33-300-005. The Project is situated within the Development

Area. To pay for certain costs of the Project, the Village entered into a Redevelopment Agreement dated as of February 26, 2013, as supplemented and amended (the "Redevelopment Agreement") with Rantoul 57 Development, Inc., an Illinois corporation (the "Developer"). The Project was substantially completed by the Developer on October 25, 2013. Following completion of the Project, the Developer sold its rights to the Development Area and Project and assigned its rights under the Redevelopment Agreement to the Landlord.

The Developer entered into an Industrial Building Lease dated July 19, 2013, as supplemented and amended (the "Lease") with Easton-Bell Sports, Inc. (the "Original Tenant"). In 2016, the Original Tenant sold most of its product lines to the Tenant and the Tenant assumed the rights and responsibilities of the Original Tenant under the Lease.

The initial equalized assessed value of the Development Area is $25,760 and the equalized assessed value for the last five years is as follows:

Assessment Year	**Equalized Assessed Value**
2018	$12,861,470
2019[1]	11,332,200
2020[1]	11,332,200
2021[1]	11,332,200
2022	12,136,780

[1] In assessment years 2019, 2020, and 2021, the Landlord challenged the equalized assessed valuation of the Development Area. The Landlord and the County Assessor entered in a stipulated agreement on the equalized assessed valuation in each year.

See the caption **"HISTORICAL DEBT SERVICE COVERAGE"** herein, for the amount of Pledged TIF Revenues collected each year, which are based on the above equalized assessed values.

The tax rate charged against the Development Area for tax year 2022 is set forth in the table below. For a discussion of potential reductions to the tax rate see the caption **"OWNERS' RISKS – Reduction in State and Local Tax Rates"** herein.

Taxing Jurisdiction	**Tax Rate**
Rantoul City Schools #137	$ 4.6109
Rantoul Township High School #193	2.3329
The Village	1.1949
The County	0.8355
Parkland Community College #505	0.5353
Ludlow Road & Bridge	0.4842
Ludlow Township	0.2357
Rantoul Park District	0.2265
Forest Preserve District	0.1071
Rantoul-Ludlow Cemetery	0.0672
Rantoul-Ludlow Multi-Assessment	0.0379
Total	$10.6681

THE LANDLORD

*The information under this caption has not been provided or reviewed by the Landlord. Neither the Village nor the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any information or any estimates, projections, assumptions or expressions of opinion linked or referred to herein. The Village is **not** incorporating by reference any information from sources linked or referred to herein.*

The Landlord is a Maryland real estate investment trust that is an active acquirer, owner, developer and operator of industrial real estate in the United States. A majority of properties owned by the Landlord are subject to net or similar leases, where the tenant bears all or substantially all of the costs, including cost increases, for real estate taxes, utilities, insurance and ordinary repairs. However, certain leases provide that the Landlord is responsible for certain operating expenses.

As of December 31, 2022, the Landlord had equity ownership in approximately 121 consolidated real estate properties, located in 23 states and containing an aggregate of approximately 54.8 million square feet of space, approximately 97.4% of which was leased.

The Landlord is publicly traded on the New York Stock Exchange under the ticker symbol "LXP". Additional information regarding the Landlord can be found on its Investor Relations webpage located at https://ir.lxp.com/overview/default.aspx.

THE TENANT

*The information under this caption has not been provided or reviewed by the Tenant. Neither the Village nor the Underwriter make any representation or warranty (express or implied) as to the accuracy or completeness of any information or any estimates, projections, assumptions or expressions of opinion linked or referred to herein. The Village is **not** incorporating by reference any information from sources linked or referred to herein.*

The Tenant is a global designer, manufacturer and marketer of outdoor recreation and shooting sports products. The Tenant is headquartered in Anoka, Minnesota and has 16 manufacturing and distribution facilities in the United States, Canada, Mexico and Puerto Rico along with international customer service, sales, and sourcing operations in Asia, Canada, and Europe. The Tenant operates through two reportable segments: Shooting Sports and Outdoor Products.

The Shooting Sports segment generated approximately 68% of external sales in fiscal year 2022. The product lines within the Shooting Sports segment are focused on the following categories:

- Centerfire ammunition for use in sporting rifles, handguns, and personal protection;
- Rimfire ammunition for training and recreational target shooting in rifles and handguns;
- Shotshell ammunition for clay target shooting, waterfowl, and upland game hunting;
- Reloading components for individuals who load their own ammunition;
- Optics, including binoculars, riflescopes, and telescopes;
- Hunting and shooting accessories, including reloading equipment, clay targets, and premium gun care products;
- Tactical accessories, including holsters, duty gear, bags and packs; and
- Archery and hunting accessories, including hunting arrows, game calls, hunting blinds, decoys, and game cameras;

The Outdoor Products segment generated approximately 32% of external sales in fiscal year 2022. The product lines within the Outdoor Products segment are focused on the following categories:

- Helmets, goggles, and accessories for cycling, snow sports, action sports, and power sports;
- Golf laser rangefinders and other golf technology products;
- Hydration packs, water bottles and drinkware; and
- Outdoor cooking equipment, including grills, cookware, and camp stoves.

Brands in the Shooting Sports and Outdoor Products segments include the following:

Shooting Sports		Outdoor Products
Alliant Powder	Hoppe's	Bell
Bee Stinger	M-Pro 7	Blackburn
Blackhawk	Outers	Bushnell Golf
Bushnell	Primos	CamelBak
Butler Creek	RCBS	Camp Chef
CCI	Redfield	CoPilot
Champion Target	Remington	Giro
Eagle	Simmons	Krash
Estate Cartridge	Speer	Raskullz
Federal Premium	Tasco	
Gold Tip	Uncle Mike's	
Gunmate	Weaver	
HEVI-Shot		

The Tenant is publicly traded on the New York Stock Exchange under the ticker symbol "VSTO". Additional information regarding the Tenant can be found at its Investor Relations webpage located at https://investors.vistaoutdoor.com/corporate-profile/default.aspx.

REAL PROPERTY TAX ASSESSMENT, LEVY AND COLLECTION

General

All of the "Equalized Assessed Valuation" of taxable property in the Village is located in the County. The laws of the State relating to real property taxation are contained in the Illinois Property Tax Code (the "Property Tax Code"). Information under this caption describes the current procedures for real property tax levy, assessment, and collection in the County. There can be no assurance that the procedures described herein will not change. See the section herein captioned **"OWNERS' RISKS — Changes in State and Local Tax Laws."**

Real Property Assessment

General. The County Assessor is responsible for the assessment of all taxable real property within the County, including that in the Village, except for certain railroad property and certified pollution control facilities which are assessed directly by the Illinois Department of Revenue (the "Department of Revenue"). Real estate in the County is generally reassessed every fourth year by the County Assessor. After the County Assessor establishes the fair market value of a parcel of land, the value, as revised by the County Supervisor of Assessments, is multiplied by 33-1/3% to arrive at the assessed valuation ("Assessed Valuation") for that parcel. The County Assessor and the County Supervisor of Assessments may revise the Assessed Valuation.

Taxpayers may formally petition for review of their assessments by the Champaign County Board of Review. In addition, taxpayers have the right to appeal the County Board of Review's decision to the State Property Tax Appeal Board or to the Circuit Court in a valuation objection proceeding.

Equalization. The Department of Revenue establishes an equalization factor (commonly called a "multiplier") for each township and county in the State. After the County Assessor and the County Supervisor of Assessments have established the Assessed Valuation for each parcel for a given year and the township multiplier has been established, and following the County Board of Review revisions, the Department of Revenue is required by statute to review the Assessed Valuations. The purpose of equalization is to provide a common basis of assessments among townships and counties by adjusting assessments to make all valuations uniform among the 102 counties in the State. Assessments are equalized at 33-1/3% of estimated fair market value.

Once the equalization factor is established, the Assessed Valuations determined by the assessor, as revised by the County Board of Review, are multiplied by the equalization factor to determine the "Equalized Assessed Valuations." The Equalized Assessed Valuations are the final property valuations used for the determination of tax liability.

The aggregate Equalized Assessed Valuation for all parcels in the County, including the Village, including the valuation of certain railroad property and certified pollution control facilities assessed directly by the State and the valuation of farmland assessed under the direction of the State, constitutes the total real estate tax base for the County, and is the figure utilized to calculate tax rates (the "Assessment Base").

Tax Levy

As part of the annual budget process of each unit of local government in (or partly in) the County which has real estate taxing powers (the "Units"), ordinances are adopted by the governing body of each Unit in each year in which it determines to levy real estate taxes. These tax levy ordinances impose real estate taxes in terms of a dollar amount. Each Unit certifies its real estate tax levy, as established by ordinance, to the County Clerk's Office. The remaining administration and collection of the real estate taxes are statutorily assigned to the County Clerk and the Champaign County Treasurer (the "County Treasurer") who also serves as the Champaign County Collector (the "County Collector").

After the Units file their respective annual tax levies, the County Clerk computes the annual tax rate for each Unit. This computation is made by dividing the levy of each Unit by the Equalized Assessed Valuation of the respective Unit. If any tax rate calculated exceeds any applicable statutory rate limit, the County Clerk disregards the excessive rate and applies the maximum rate provided by law.

Once the necessary adjustments to the tax rates are made, the County Clerk then computes the total tax rate applicable to each parcel of real property by aggregating the tax rates of all of the taxing units having jurisdiction over that particular parcel. The County Clerk enters the tax determined by multiplying that total tax rate by the Equalized Assessed Valuation of the parcel in the books prepared for the County Collector (the "Judgment Books") along with the tax rates, the Assessed Valuation and the Equalized Assessed Valuation. The Judgment Books are the County Collector's authority for the collection of taxes and are used by the County Collector as the basis for issuing tax bills to all property owners.

The Illinois Truth in Taxation Act requires additional procedures in connection with the annual levying of property taxes. Notice in the prescribed form must be published if the annual aggregate levy is estimated to exceed 105% of the amount extended or estimated to be extended upon the final aggregate levy of the preceding year, exclusive of election costs and debt service costs. A public hearing must also be held, which may not be in conjunction with the budget hearing of the taxing district. No amount in excess of 105%

of the amount, exclusive of election costs and debt service costs, which has been extended or is estimated to be extended upon the final aggregate levy of the preceding year may be extended unless the levy is accompanied by a certification of compliance with the foregoing procedures. The express purpose of the legislation is to require disclosure of a levy in excess of specified levels.

Collection

Property taxes are collected by the County Collector, who is also the County Treasurer, who remits to the Units their respective shares of the collections. Taxes levied in one calendar year become payable during the following calendar year in two approximately equal installments, the first on the later of June 1 or 30 days after the mailing of the tax bills and the second on the later of September 1 or 30 days after such mailing date.

At the end of each calendar year, the County Collector presents the Judgment Books to the Circuit Court, and applies for a judgment for all unpaid taxes. The court order resulting from that application for judgment provides for a sale of all property with unpaid taxes shown on that year's Judgment Books. A trustee holds a public sale (the "Annual Tax Sale"), at which time successful bidders pay the unpaid taxes plus penalties. Unpaid taxes accrue penalties at the rate of one and one-half percent (one percent for agricultural property) per month from their due date until the date of sale. Taxpayers can redeem their property by paying the tax buyer the amount paid at the sale, plus a penalty. If no redemption is made within specified time periods based upon the type of real estate involved, the tax buyer can receive a deed to the property. In addition, there are miscellaneous statutory provisions for foreclosure of tax liens.

If there is no sale of the tax lien on a parcel of property at the Annual Tax Sale, the trustee may purchase the property until another buyer purchases the property at an amount equal to all delinquent taxes and interest to the date of purchase. Redemption periods and procedures are the same as applicable to the Annual Tax Sale.

HISTORICAL DEBT SERVICE COVERAGE

The table below shows the historical collection amounts of Pledged TIF Revenues, the historical debt service on the Refunded Bonds and the resulting coverage ratio for each of the following years:

Tax Year	Pledged TIF Revenues	Debt Service for Refunded Bonds	Coverage Ratio
2015	$1,454,499	$875,500	1.66x
2016	1,461,769	895,275	1.63x
2017	1,491,215	902,950	1.65x
2018	1,479,815	913,700	1.62x
2019[(1)]	1,164,860	922,350	1.26x
2020[(1)]	1,166,627	938,550	1.24x
2021[(1)]	1,240,128	937,475	1.32x

(1) In assessment years 2019, 2020, and 2021, the Landlord challenged the equalized assessed valuation of the Development Area. The Landlord and the County Assessor entered in a stipulated agreement on the equalized assessed valuation in each year.

Neither the Village nor the Underwriter makes any representation regarding future collections of such revenues and there can be no assurance that such levels of remittances set forth above will be maintained in the future.

THE VILLAGE

The information regarding the Village is included herein solely to provide certain economic and demographic information regarding the larger area in which the Project is located. The Bonds and the interest thereon are special, limited obligations of the Village, payable solely from the Trust Estate as defined in the Indenture. The Bonds are not an obligation of the Village and do not constitute a debt of the Village. See ***"SECURITY AND SOURCES OF PAYMENT FOR THE BONDS"*** *herein.*

General

The Village is located in east central Illinois, approximately 120 miles south of Chicago, approximately 60 miles east of Bloomington and approximately 15 miles north of the Champaign-Urbana area. The Village encompasses approximately 7 square miles. The Village was originally incorporated in 1854 and reincorporated as a municipality under general law in 1890.

Government

The Village is a home rule unit of local government and operates under the village form of government. The Village President and Board of Trustees is the Village's governing body. The President and members of the Board of Trustees are elected to staggered four year terms. Total Village employment is approximately 126 full-time persons and 200 part-time, or seasonal, employees.

Education

The Village has four elementary schools, a middle school and a high school as well as private and parochial schools. Village residents have easy access to several community colleges and technical schools, including Parkland College. The University of Illinois is located approximately 18 miles south of the Village.

Transportation

The Village is served indirectly by an I-57 exit within the Village limits and directly by U.S. Highways 45 and 136, as well as a number of state roads. Commercial air service is provided by the University of Illinois Willard Airport located 25 miles south of the Village and the Bloomington Airport located 60 miles west of the Village. An Amtrak terminal is located in the Village. Commercial rail freight service is provided by the Canadian National/Illinois Central Gulf Railroad. Bus service is provided by Greyhound.

Healthcare

Located within the Village are fully staffed satellite offices for two major medical clinics, Carle Clinic and Christie Clinic, which are headquartered in Urbana, Illinois and Champaign, Illinois, respectively.

Recreational Facilities and Cultural Attractions

The Village operates 15 local parks, 12 softball and baseball fields, 8 tennis courts, 2 golf courses, 2 fishing lakes, a community swimming pool, the Forum Fitness Center, a youth center and the Prairie Pines Campground. The Rantoul Recreation Department sponsors approximately 75 different recreation programs for the youth and adults in the community.

Socio-Economic Information

Population

	1990	2000	2010	Est. 2022
Village	17,212[(1)]	12,857	12,941	12,122
County	173,025	179,669	201,081	206,542
State	11,430,602	12,419,293	12,830,632	12,582,032

(1) The drop from 17,212 is the result of the U.S. Air Force closing Chanute Air Force Base in 1993.
Source: U.S. Census Bureau and 2016-2020 American Community Survey, 5-Yr Estimates.

Median Home Value

	1990	2000	Est. 2021
Village	$58,600	$ 74,200	$ 89,700
County	67,500	94,700	170,600
State	80,900	130,800	212,600

Source: U.S. Census Bureau and 2017-2021 American Community Survey, 5-Yr Estimates.

Median Family Income

	1990	2000	Est. 2021
Village	$28,218	$43,543	$47,467
County	35,630	52,591	88,138
State	38,664	55,545	91,408

Source: U.S. Census Bureau and 2017-2021 American Community Survey, 5-Yr Estimates.

Unemployment Rates

Year	Illinois	Champaign County
2018	4.4	4.3
2019	4.0	3.6
2020	9.3	6.4
2021	6.1	4.8
2022	4.6	3.8

Source: Illinois Department of Employment Security.

Major Area Employers

Name	Number of Employees
Jeld-Wen, Inc.	550
Rantoul Foods	300
Vista Outdoor	300
Beauty Quest Group (Conair)	200
Eagle Wings	135
Combe Laboratories, Inc.	100
SourceHOV, LLC	75-125
Engineered Plastics Components, Inc.	75-125
Charles Industries	40-60
Poly Conversions	40-60

Source: Village's Comprehensive Annual Financial Report, fiscal year ended April 30, 2022.

Income Statistics

The following table sets forth current estimates of information relating to income for the Village and the County:

Income Category	
Median Household Income[1]	
Village	$44,130
County	$56,939
Per Capita Income[2]	
Village	$21,958
County	$32,971

[1] Income for any group of people living in a housing unit.
[3] Income for all the households divided by the number of persons occupying the households.
Source: U.S. Census Bureau 2017-2021 American Community Survey 5-year estimates.

ABSENCE OF LITIGATION

There is no controversy, suit or other proceeding of any kind pending or, to the Village's knowledge, threatened wherein or whereby any question is raised or may be raised, questioning, disputing or affecting in any way the legal organization of the Village or its boundaries, or the right or title of any of its officers to their respective offices, the Redevelopment Plan, the constitutionality or legality of the Refunded Bonds, or the legality of any official act shown to have been done in connection with the issuance of the Bonds, or the constitutionality or validity of the Bonds, or any of the proceedings had in relation to the authorization, issuance or sale thereof.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Gilmore & Bell, P.C., Edwardsville, Illinois, Bond Counsel to the Village, whose approving opinion will be delivered with the Bonds. Certain legal matters related to this Limited Offering Memorandum will be passed upon by Gilmore & Bell, P.C., Edwardsville, Illinois. Certain legal matters will be passed upon for the Village by Evans, Froehlich, Beth & Chamley, Champaign, Illinois. Burke, Warren, MacKay & Serritella, P.C., Chicago, Illinois, serves as counsel to the Underwriter.

TAX MATTERS

The following is a summary of the material federal and State of Illinois income tax consequences of holding and disposing of the Bonds. This summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all aspects of federal income taxation that may be relevant to investors in light of their personal investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (for example, dealers in securities or other persons who do not hold the Bonds as a capital asset, tax-exempt organizations, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State of Illinois, does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not address the tax treatment of persons who purchase the Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of holding and disposing of the Bonds.

Reference is made to **Appendix C** for the proposed form of opinion of Bond Counsel.

Opinion of Bond Counsel

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the District, under the law existing as of the issue date of the Bonds:

Federal Tax Exemption. The interest on the Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes.

Alternative Minimum Tax. Interest on the Bonds is not an item of tax preference for purposes of computing the federal alternative minimum tax.

Bank Qualification. The Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the **"Code"**).

Bond Counsel's opinions are provided as of the date of the original issue of the Bonds, subject to the condition that the District comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The District has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes retroactive to the date of issuance of the Bonds. Bond Counsel is expressing no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds but has reviewed the discussion under the heading **"TAX MATTERS."**

Other Tax Consequences

Illinois Tax Exemption. The interest on the Bonds is not exempt from income taxation by the State of Illinois.

Original Issue Discount. For federal income tax purposes, original issue discount is the excess of the stated redemption price at maturity of a Bond over its issue price. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. The amount of original issue discount that accrues to an owner of a Bond during any accrual period generally equals (1) the issue price of that Bond, plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (2) the yield to maturity on that Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), minus (3) any interest payable on that Bond during that accrual period. The amount of original issue discount accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes and will increase the owner's tax basis in that Bond. Prospective investors should consult their own tax advisors concerning the calculation and accrual of original issue discount.

Original Issue Premium. For federal income tax purposes, premium is the excess of the issue price of a Bond over its stated redemption price at maturity. The stated redemption price at maturity of a Bond is the sum of all payments on the Bond other than "qualified stated interest" (i.e., interest unconditionally payable at least annually at a single fixed rate). The issue price of a Bond is generally the first price at which a substantial amount of the Bonds of that maturity have been sold to the public. Under Section 171 of the Code, premium on tax-exempt bonds amortizes over the term of the Bond using constant yield principles, based on the purchaser's yield to maturity. As premium is amortized, the owner's basis in the Bond and the amount of tax-exempt interest received will be reduced by the amount of amortizable premium properly allocable to the owner, which will result in an increase in the gain (or decrease in the loss) to be recognized for federal income tax purposes on sale or disposition of the Bond prior to its maturity. Even though the owner's basis is reduced, no federal income tax deduction is allowed. Prospective investors should consult their own tax advisors concerning the calculation and accrual of bond premium.

Sale, Exchange or Retirement of Bonds. Upon the sale, exchange or retirement (including redemption) of a Bond, an owner of the Bond generally will recognize gain or loss in an amount equal to the difference between the amount of cash and the fair market value of any property actually or constructively received on the sale, exchange or retirement of the Bond (other than in respect of accrued and unpaid interest) and such owner's adjusted tax basis in the Bond. To the extent a Bond is held as a capital asset, such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the Bond has been held for more than 12 months at the time of sale, exchange or retirement.

Reporting Requirements. In general, information reporting requirements will apply to certain payments of principal, interest and premium paid on the Bonds, and to the proceeds paid on the sale of the Bonds, other than certain exempt recipients (such as corporations and foreign entities). A backup withholding tax will apply to such payments if the owner fails to provide a taxpayer identification number or certification of foreign or other exempt status or fails to report in full dividend and interest income. The amount of any backup withholding from a payment to an owner will be allowed as a credit against the owner's federal income tax liability.

Collateral Federal Income Tax Consequences. Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, individual recipients of Social Security or Railroad Retirement benefits, certain S corporations with "excess net passive income," foreign corporations subject to the branch profits tax, life insurance companies, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry or have paid or incurred certain expenses allocable to the Bonds. Bond Counsel expresses no opinion regarding these tax consequences. Purchasers of Bonds should consult their tax advisors as to the applicability of these tax consequences and other federal income tax consequences of the purchase, ownership and disposition of the Bonds, including the possible application of state, local, foreign and other tax laws.

Bond Counsel notes that for tax years beginning after December 31, 2022, the interest on the Bonds may be included in adjusted financial statement income of applicable corporations for purposes of determining the applicability and amount of the federal corporate alternative minimum tax.

NOTICE TO INVESTORS

The Bonds have not been registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, in a transaction not subject to, or in a transaction made in compliance with, the registration requirements of the Securities Act. Accordingly, the Bonds are being offered and sold only to (1) "accredited investors" under Rule 401(a) of Regulation D promulgated under the Securities Act or (2) "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A (collectively **"Approved Investors"**).

By its acceptance of the Bonds, each purchaser of the Bonds acknowledges that the Bonds may be sold, transferred or otherwise disposed of only in minimum authorized denominations of $100,000 or in integral multiples of $5,000 in excess thereof to an Approved Investor.

Each purchaser of the Bonds offered hereby will be deemed to have represented and warranted it is (i) an Approved Investor and (ii) acquiring the Bonds for its own account or for the account of an Approved Investor, and not with a view to the further distribution thereof but expressly reserves the right to sell the Bonds. A purchaser who is an Approved Investor may sell all or a portion of the Bonds to broker-dealers and any resales by such broker-dealers must be to an Approved Investor.

UNDERWRITING

Bernardi Securities, Inc. (the "Underwriter") has agreed, subject to certain conditions, to purchase the Bonds from the Village at an aggregate purchase price of $__________ (which takes into account an Underwriter's discount of $__________). The Underwriter will be obligated to accept delivery and pay for all of the Bonds if any are delivered.

The Bonds are being purchased by the Underwriter from the Village in the normal course of the Underwriter's business activities. The Underwriter intends to offer the Bonds to the public at prices not in excess of the offering prices set forth on the inside cover page of this Limited Offering Memorandum. The Underwriter may allow concessions from the public offering price to certain dealers, banks and others. After the initial public offering, the public offering price may be varied from time to time by the Underwriter.

[Remainder of Page Intentionally Left Blank.]

MISCELLANEOUS

Information set forth in this Limited Offering Memorandum has been furnished or reviewed by certain officials of the Village and other sources, as referred to herein, which are believed to be reliable. Any statements made in this Limited Offering Memorandum involving matters of opinion, estimates or projections, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or projections will be realized. The descriptions contained in this Limited Offering Memorandum of the Bonds do not purport to be complete and are qualified in their entirety by reference thereto.

The form of this Limited Offering Memorandum, and its distribution and use, has been approved by the Village. Neither the Village nor any of its officials or employees, in either their official or personal capacities, has made any warranties, representations or guarantees regarding the financial condition of the Village or the Village's ability to make payments required of it; and further, neither the Village nor its officials or employees assume any duties, responsibilities or obligations in relation to the issuance of the Bonds other than those either expressly or by fair implication imposed on the Village.

VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS

By:______________________________________
Village President

APPENDIX A

DEFINITIONS AND SUMMARY OF THE INDENTURE

APPENDIX B

FORM OF CONTINUING DISCLOSURE UNDERTAKING

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

GILMORE & BELL, P.C.
DRAFT – JUNE 21, 2023
FOR DISCUSSION PURPOSES ONLY

CONTINUING DISCLOSURE UNDERTAKING

This **CONTINUING DISCLOSURE UNDERTAKING** dated as of [*Dated Date*] (this **"Continuing Disclosure Undertaking"**), is executed and delivered by the Village of Rantoul, Champaign County, Illinois (the **"Issuer"**).

RECITALS

1. This Continuing Disclosure Undertaking is executed and delivered by the Issuer in connection with the issuance by the Issuer of $[*Principal*] Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) (the **"Bonds"**), pursuant to an ordinance adopted by the Board of Trustees of the Issuer on July 11, 2023 (the **"Ordinance"**) and a Trust Indenture dated as of [*Dated Date*], between the Issuer and Zions Bancorporation, National Association, as trustee (the **"Indenture"**).

2. The Issuer is entering into this Continuing Disclosure Undertaking for the benefit of the Beneficial Owners of the Bonds and in order to assist the Participating Underwriter in complying with Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934 (the **"Rule"**). The Issuer is the only **"obligated person"** with responsibility for continuing disclosure hereunder.

The Issuer covenants and agrees as follows:

Section 1. Definitions. In addition to the definitions set forth in the Ordinance and the Indenture, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any Annual Report provided by the Issuer pursuant to, and as described in, Section 2.

"Beneficial Owner" means any registered owner of any Bonds and any person which **(a)** has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries), or **(b)** is treated as the owner of any Bonds for federal income tax purposes.

"Business Day" means a day other than **(a)** a Saturday, Sunday or legal holiday, **(b)** a day on which banks located in any city in which the principal office or designated payment office of the paying agent or the Dissemination Agent is located are required or authorized by law to remain closed, or **(c)** a day on which the Securities Depository or the New York Stock Exchange is closed.

"Dissemination Agent" means any entity designated in writing by the Issuer to serve as dissemination agent pursuant to this Continuing Disclosure Undertaking and which has filed with the Issuer a written acceptance of such designation.

"EMMA" means the Electronic Municipal Market Access system for municipal securities disclosures established and maintained by the MSRB, which can be accessed at www.emma.msrb.org.

"Financial Obligation" means a **(a)** debt obligation; **(b)** derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or **(c)** guarantee of (a) or (b) in this definition; *provided however*, the term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

"Fiscal Year" means the 12-month period beginning on May 1 and ending on April 30 or any other 12-month period selected by the Issuer as the Fiscal Year of the Issuer for financial reporting purposes.

"Material Events" means any of the events listed in Section 3.

"**MSRB"** means the Municipal Securities Rulemaking Board, or any successor repository designated as such by the Securities and Exchange Commission in accordance with the Rule.

"Participating Underwriter" means any of the original underwriter(s) of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

Section 2. Provision of Annual Reports.

(a) The Issuer shall, not later than 210 days after the end of the Issuer's Fiscal Year, commencing with the year ending April 30, 2023, file with the MSRB, through EMMA, the following financial information and operating data (the **"Annual Report"**):

(1) The audited financial statements of the Issuer for the prior Fiscal Year, prepared in accordance with accounting principles generally accepted in the United States. If audited financial statements are not available by the time the Annual Report is required to be provided pursuant to this Section, the Annual Report shall contain unaudited financial statements in a format similar to the financial statements contained in the final Official Statement relating to the Bonds, and the audited financial statements shall be provided in the same manner as the Annual Report promptly after they become available. The information directly relevant to the Bonds can be found in discussion of "TIF III" in the audited financial statements.

(2) Updates as of the end of the Fiscal Year of certain financial information and operating data contained in the final Official Statement related to the Bonds, as described in *Exhibit A*, in substantially the same format contained in the final Official Statement with such adjustments to formatting or presentation determined to be reasonable by the Issuer.

Any or all of the items listed above may be included by specific reference to other documents, including official statements of debt issues with respect to which the Issuer is an **"obligated person"** (as defined by the Rule), which have been provided to the MSRB and are available through EMMA or the Securities and Exchange Commission. If the document included by reference is a final official statement, it must be available from the

MSRB on EMMA. The Issuer shall clearly identify each such other document so included by reference.

In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report and later than the date required above for the filing of the Annual Report if they are not available by that date. If the Issuer's Fiscal Year changes, it shall give notice of such change in the same manner as for a Material Event under Section 3.

(b) The Annual Report shall be filed with the MSRB in such manner and format as is prescribed by the MSRB.

Section 3. Reporting of Material Events. Not later than **10** Business Days after the occurrence of any of the following events, the Issuer shall give, or cause to be given to the MSRB, through EMMA, notice of the occurrence of any of the following events with respect to the Bonds (**"Material Events"**):

(1) principal and interest payment delinquencies;
(2) non-payment related defaults, if material;
(3) unscheduled draws on debt service reserves reflecting financial difficulties;
(4) unscheduled draws on credit enhancements reflecting financial difficulties;
(5) substitution of credit or liquidity providers, or their failure to perform;
(6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
(7) modifications to rights of bondholders, if material;
(8) bond calls, if material, and tender offers;
(9) defeasances;
(10) release, substitution or sale of property securing repayment of the Bonds, if material;
(11) rating changes;
(12) bankruptcy, insolvency, receivership or similar event of the obligated person;
(13) the consummation of a merger, consolidation, or acquisition involving the obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
(14) appointment of a successor or additional trustee or the change of name of the trustee, if material;
(15) incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
(16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

If the Issuer has not submitted the Annual Report to the MSRB by the date required in Section 2(a), the Issuer shall send a notice to the MSRB of the failure of the Issuer to file on a timely basis the Annual Report, which notice shall be given by the Issuer in accordance with this Section 3.

Section 4. **Termination of Reporting Obligation.** The Issuer's obligations under this Continuing Disclosure Undertaking shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Bonds. If the Issuer's obligations under this Continuing Disclosure Undertaking are assumed in full by some other entity, such person shall be responsible for compliance with this Continuing Disclosure Undertaking in the same manner as if it were the Issuer, and the Issuer shall have no further responsibility hereunder. If such termination or substitution occurs prior to the final maturity of the Bonds, the Issuer shall give notice of such termination or substitution in the same manner as for a Material Event under Section 3.

Section 5. **Dissemination Agents.** The Issuer may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Continuing Disclosure Undertaking, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent. Any Dissemination Agent may resign as dissemination agent hereunder at any time upon 30 days prior written notice to the Issuer. The Dissemination Agent shall not be responsible in any manner for the content of any notice or report (including without limitation the Annual Report) prepared by the Issuer pursuant to this Continuing Disclosure Undertaking.

Section 6. **Amendment; Waiver.** Notwithstanding any other provision of this Continuing Disclosure Undertaking, the Issuer may amend this Continuing Disclosure Undertaking and any provision of this Continuing Disclosure Undertaking may be waived, provided that Bond Counsel or other counsel experienced in federal securities law matters provides the Issuer with its written opinion that the undertaking of the Issuer contained herein, as so amended or after giving effect to such waiver, is in compliance with the Rule and all current amendments thereto and interpretations thereof that are applicable to this Continuing Disclosure Undertaking.

In the event of any amendment or waiver of a provision of this Continuing Disclosure Undertaking, the Issuer shall describe such amendment or waiver in the next Annual Report, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change of accounting principles, on the presentation) of financial information or operating data being presented by the Issuer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements, **(1)** notice of such change shall be given in the same manner as for a Material Event under Section 3, and **(2)** the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 7. **Additional Information.** Nothing in this Continuing Disclosure Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Continuing Disclosure Undertaking or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Material Event, in addition to that required by this Continuing Disclosure Undertaking. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Material Event, in addition to that specifically required by this Continuing Disclosure Undertaking, the Issuer shall have no obligation under this Continuing Disclosure Undertaking to update such information or include it in any future Annual Report or notice of occurrence of a Material Event.

Section 8. **Default.** If the Issuer fails to comply with any provision of this Continuing Disclosure Undertaking, any Participating Underwriter or any Beneficial Owner of the Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under this Continuing Disclosure Undertaking. A default under this Continuing Disclosure Undertaking shall not be deemed an event of default under the Ordinance or the Bonds, and the sole remedy under this Continuing Disclosure Undertaking in the event of any failure of the Issuer to comply with this Continuing Disclosure Undertaking shall be an action to compel performance.

Section 9. **Beneficiaries.** This Continuing Disclosure Undertaking shall inure solely to the benefit of the Issuer, the Participating Underwriter, and the Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

Section 10. **Severability.** If any provision in this Continuing Disclosure Undertaking, the Ordinance or the Bonds shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11. **Electronic Transactions.** The arrangement described herein may be conducted and related documents may be sent, received, or stored by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 12. **Governing Law.** This Continuing Disclosure Undertaking shall be governed by and construed in accordance with the laws of the State of Illinois.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF, the Issuer has caused this Continuing Disclosure Undertaking to be executed as of the day and year first above written.

VILLAGE OF RANTOUL,
Champaign County, Illinois

By: ___________________________________
Village President

By: ___________________________________
Village Clerk

(SEAL)

EXHIBIT A
TO CONTINUING DISCLOSURE UNDERTAKING

FINANCIAL INFORMATION AND OPERATING DATA TO BE INCLUDED IN ANNUAL REPORT

The tables contained in the following sections of the final Official Statement relating to the Bonds:

DEVELOPMENT AREA

The initial equalized assessed value of the Development Area is $25,760 and the equalized assessed value for the last five years is as follows:

Assessment Year	**Equalized Assessed Value**
2017	$12,535,540
2018	12,861,470
2019	12,861,470
2020	11,332,200
2021	11,332,200

The tax rate charged against the Development Area for tax year 20__ is set forth in the table below.

Taxing Jurisdiction	**Tax Rate**
Rantoul City Schools #137	
Rantoul Township High School #193	
The Village	
The County	
Parkland Community College #505	
Ludlow Road & Bridge	
Ludlow Township	
Rantoul Park District	
Forest Preserve District	
Rantoul-Ludlow Cemetery	
Rantoul-Ludlow Multi-Assessment	
Total	

HISTORICAL PLEDGED TIF REVENUES

The table below shows the amount Pledged TIF Revenues collected for each of the following years:

Tax Year	Pledged TIF Revenues	Debt Service for Refunded Bonds	Coverage Ratio
2015	$1,360,670	$875,500	1.53x
2016	1,366,485	895,275	1.53x
2017	1,389,995	902,950	1.54x
2018	1,476,851	913,700	1.62x
2019(1)	1,162,212	922,350	1.26x
2020(1)	1,163,975	938,550	1.24x

GILMORE & BELL, P.C.
DRAFT – JUNE 21, 2023
FOR DISCUSSION PURPOSES ONLY

TAX ESCROW AGREEMENT

Relating to the $[*Principal*] Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project), of the Village of Rantoul, Champaign County, Illinois.

This Tax Escrow Agreement, dated as of [*Dated Date*], by and among the Village of Rantoul, Champaign County, Illinois (the "Village"), the County Collector of the County of Champaign, Illinois (the "Collector"), and Zions Bancorporation, National Association, as trustee (the "Trustee"), in consideration of the mutual promises and agreements herein set forth:

ARTICLE I

DEFINITIONS

In addition to capitalized words used herein and defined in the Indenture, the following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning:

"Agreement" means this Tax Escrow Agreement, dated as of [*Dated Date*], among the Village, the Collector and the Trustee.

"Bond Ordinance" means the Ordinance adopted by the Board of Trustees of the Village on July 11, 2023, authorizing the issuance of the Bonds and the execution of this Agreement.

"Bonds" means the $[*Principal*] Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project), of the Village.

"Indenture" means the Trust Indenture dated as of [*Dated Date*], between the Trustee and the Village, executed in connection with the issuance of the Bonds.

"Non-Pledged Revenue Fund" means the fund by that name created by **Section 401** of the Indenture.

"Redevelopment Plan" means the Village's "Evans Road Redevelopment Project Area - Tax Increment Financing Eligibility Study, Redevelopment Plan and Project" dated August 1, 2012.

"Redevelopment Project Area" means the area legally described in Appendix 1 to the Redevelopment Plan, which is included as **Exhibit A** hereto.

"Revenue Fund" means the fund by that name created by **Section 401** of the Indenture.

"TIF Act" means the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 *et seq.*, as amended and supplemented.

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

ARTICLE II

REVENUE FUND AND DEPOSITS

Section 201. Revenue Fund and Non-Pledged Revenue Fund. The Revenue Fund and the Non-Pledged Revenue Fund have been established with the Trustee pursuant to the Indenture and are trust funds that shall be accounted for by the Village within the Special Tax Allocation Fund for purposes of the Tax Increment Allocation Redevelopment Act, as amended and supplemented (the "TIF Act").

Section 202. Deposit of TIF Revenues. Pursuant to the Bond Ordinance and the Indenture, and for the purposes described therein, the TIF Revenues as collected by the Collector shall not be distributed to the Village but rather shall be paid by the Collector to the Trustee, pursuant to the wire instructions set forth on **Exhibit B** hereto, for deposit into the Revenue Fund and the Non-Pledged Revenue Fund as set forth in the Indenture. After deposit to such funds, the Trustee shall adhere to the requirements of the Indenture for the use of such deposits. Such payments shall continue until the expiration of the TIF or the payment in full of the Bonds. The Trustee will hold the moneys in the Revenue Fund and the Non-Pledged Revenue Fund and all interest, income and profit derived therefrom for the benefit of the Village for the purposes for which such TIF Revenues were escrowed under this Agreement and for use as described in the Indenture.

The Collector shall provide to the Trustee and the Village simultaneously with each transfer of TIF Revenues a parcel report for each parcel within the Redevelopment Project Area that shows the amount of TIF Revenues attributable to each parcel. The Trustee shall use such parcel reports to determine the amount of TIF Revenues to be deposited into the Revenue Fund and the Non-Pledged Revenue Fund. Such report shall be provided by electronic mail as follows: April.lepic@zionsbancorp.com for the Trustee and seisenhauer@village.rantoul.il.us for the Village. The Trustee or the Village may designate any further or different address to which subsequent reports shall be sent to it.

Section 203. Monthly Reports. The Trustee will submit to the Village on or before the 10th day of each month, commencing in the month of _______, 2023, a statement, as of the last day of the immediately preceding month, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the one month period ending on such last day of the preceding month, and also listing the Permitted Investments on deposit therewith on the date of said report, including all moneys held by it received as interest on or profit from the Permitted Investments.

Section 204. Payment of Fees. The fees of the Trustee shall be paid by the Village from funds other than those deposited hereunder (other than application of interest earnings or profit as hereinabove provided). The fees of the Trustee shall be competitive with fees charged for similar services by other banking institutions within the State of Illinois.

ARTICLE III

COVENANTS

Section 301. Powers and Duties, Costs. The Trustee has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful misconduct, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be a defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall it be deemed to have failed to take any such action, unless and until it shall have been indemnified by the Village to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees (provided notice is given to the Village of such costs and outlays within a reasonable time after they are incurred), and if any judgment, decree or recovery be obtained by the Trustee, payment of all sums due it, as aforesaid, shall be a first charge against the amount of any such judgment, decree or recovery. The Trustee shall not be required to risk, use or advance its own funds or otherwise incur financial liability in the performance of any of it duties or the exercise of any of its rights and powers hereunder.

Section 302. Buy and Sell Bonds, Investments. The Trustee, in its separate capacity as a banking institution, may in good faith buy, sell or hold and deal in any of the Bonds and may also, at the direction of the Village invest money on deposit in the Revenue Fund as permitted by the Indenture.

Section 303. Act upon this Agreement. All payments to be made by, and all acts, and things required to be done by, the Trustee under the terms and provisions of this Agreement, shall be made and done by the Trustee without any further direction or authority of the Village or the Collector except as expressly provided herein.

Section 304. Act upon Notices or Orders. The Trustee is authorized, in its sole discretion, to disregard any and all notices or instructions given by the Village or the Collector or any other person, firm or corporation, except (a) only such notices or instructions as are hereinabove specifically provided for and (b) orders or process of any court having jurisdiction duly entered or issued. If any property subject hereto is at any time attached, garnished, or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then, and in any of such events the Trustee is authorized, in its discretion, to rely upon and comply with any such order, writ, judgment or decree which it is advised by legal counsel of its own choosing is binding upon it; and if it complies with any such order, writ, judgment or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation by reason of such compliance even though such order, writ, judgment or decree may be subsequently reversed, modified, annulled, set aside or vacated.

Section 305. Good Faith Actions. Absent negligence or willful misconduct of the Trustee, the Trustee shall not be personally liable for any act taken or omitted hereunder if taken or omitted by it in good faith and in the exercise of its own best judgment. The Trustee shall also be fully protected in relying upon any written notice, demand, certificate or document which it in good faith believes to be genuine.

Section 306. Consult with Counsel. If the Trustee reasonably believes it to be necessary to consult with counsel concerning any of its duties in connection with this Agreement, or in case it becomes involved in litigation on account of being Trustee hereunder or on account of having received property subject hereto, then in either case, its costs, expenses, and reasonable attorneys' fees shall be paid by the Village, and upon timely notice thereof having been given.

Section 307. Authorization. Each of the parties hereto covenants, represents and warrants that it has all powers necessary under the applicable statutes, regulations and rulings and its governing body has taken all action necessary to authorize it to enter into this Agreement, and that the signatories to this Agreement on its behalf have been duly authorized to sign this Agreement on its behalf.

Section 308. Illinois Law. This Agreement shall be construed, enforced, and administered in accordance with the laws of the State of Illinois, and shall inure to, and be binding upon, the respective successors and assigns of the parties hereto.

ARTICLE IV

RESIGNATION OR REMOVAL OF THE TRUSTEE

The Trustee may at any time resign as Trustee under this Agreement by giving thirty (30) days written notice to the Village, and such resignation shall take effect upon the appointment of a successor Trustee by the Village. The Village may select as successor Trustee any financial institution located within the State of Illinois, which is authorized to maintain trust accounts for Illinois corporations under Federal or State law. If the Village has failed to appoint a successor prior to the expiration of thirty (30) days following receipt of the notice of resignation or removal, the Trustee may, at the expense of the Village, petition any court of competent jurisdiction for the appointment of a successor escrow agent or for other appropriate relief, and any such resulting appointment shall be binding upon all of the parties hereto.

If at any time the Trustee is no longer legally authorized or qualified (by reason of any Federal or State law or any other law or regulation) to act as Trustee hereunder, then the Village may remove the Trustee and may select as successor Trustee any financial institution located within the State of Illinois, which is authorized to maintain trust accounts for Illinois corporations under Federal or State law.

Any banking association or corporation into which the Trustee may be merged, converted or with which the Trustee may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Trustee shall be transferred, shall succeed to all the Trustee's rights, obligations and immunities hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Any successor Trustee selected pursuant to this Article must have not less than $50,000,000 in assets.

ARTICLE V

ALTERATION AND TERMINATION OF AGREEMENT

The Village, the Trustee and the Collector may change and alter the terms of this Agreement for the following purposes:

(a) to correct errors, clarify ambiguities or insert inadvertently omitted material; or

(b) to alter the procedures of Article II of this Agreement and definitions pertaining thereto necessitated by changes in State law and procedures thereunder with respect to the collection and distribution of taxes;

provided, however, that such changes and alterations shall not materially affect the protections provided by this Agreement to the holders of the Bonds.

This Agreement shall be binding on any successor to the parties hereof during the term of this Agreement.

Upon the retirement of all of the Bonds as hereinabove provided for, the Trustee will transfer any balance remaining in the Revenue Fund to the Village, and thereupon this Agreement shall terminate.

ARTICLE VI

EXECUTION IN COUNTERPARTS

This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same instrument.

[Remainder of Page Intentionally Left Blank.]

IN WITNESS WHEREOF, the Village has caused this Agreement to be executed by its President, the Collector has caused this Agreement to be executed by its official signature, and the Trustee, not individually, but in the capacity as hereinabove described, has caused this Agreement to be executed in its corporate name by one of its officers, all as of the date first above written.

VILLAGE OF RANTOUL,
CHAMPAIGN COUNTY, ILLINOIS

By: ________________________________
Title: Mayor

COLLECTOR OF THE COUNTY OF
CHAMPAIGN, ILLINOIS

By: ________________________________
Title: Collector

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: ________________________________
Title: Vice President

EXHIBIT A

DESCRIPTION OF REDEVELOPMENT PROJECT AREA

EXHIBIT B

WIRING INSTRUCTIONS

Zions Bancorporation,
National Association
ABA # 124-000-054
Illinois Corporate Trust
Account #080 000 680
Reference: Village of Rantoul TIF Revenue
Attn: April Lepic 312-763-4262

GILMORE & BELL, P.C.
DRAFT – JUNE 21, 2023
FOR DISCUSSION PURPOSES ONLY

TAX COMPLIANCE AGREEMENT

Dated as of [*Dated Date*]

VILLAGE OF RANTOUL, ILLINOIS

and

ZIONS BANCORPORATION, NATIONAL ASSOCIATION,
as Trustee

$[*Principal*]
Village of Rantoul, Illinois
Tax Increment Refunding Revenue Bonds, Series 2023
(Evans Road Project)

TAX COMPLIANCE AGREEMENT

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ARTICLE V

MISCELLANEOUS PROVISIONS

* * *

TAX COMPLIANCE AGREEMENT

THIS TAX COMPLIANCE AGREEMENT (the "Tax Agreement"), dated as of [*Dated Date*], between the **VILLAGE OF RANTOUL, ILLINOIS**, a home rule municipality under the laws of the State of Illinois (the "Issuer") and **ZIONS BANCORPORATION, NATIONAL ASSOCIATION**, a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the "Trustee").

RECITALS

1. This Tax Agreement is being executed and delivered in connection with the issuance by the Issuer of $[*Principal*] principal amount of Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project) (the "Bonds"), under a Trust Indenture dated as of [*Dated Date*] (the "Indenture"), between the Issuer and the Trustee, for the purposes described in this Tax Agreement and in the Indenture.

2. The Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Regulations and rulings issued by the U.S. Treasury Department (the "Regulations"), impose certain limitations on the uses and investment of the Bond proceeds and of certain other money relating to the Bonds and set forth the conditions under which the interest on the Bonds will be excluded from gross income for federal income tax purposes.

3. The Issuer and the Trustee are executing this Tax Agreement in order to set forth certain facts, covenants, representations, and expectations relating to the use of Bond proceeds and the property financed or refinanced with those proceeds and the investment of the Bond proceeds and of certain other related money, in order to establish and maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, and to provide guidance for complying with the arbitrage rebate provisions of Code § 148(f).

4. The Issuer adopted a Bond Compliance Policy and Procedure on ____________, 20__ (the "Tax Compliance Procedure") for the purpose of setting out general procedures for the Issuer to monitor and comply with the federal income tax requirements set out in the Code and the Regulations. This Tax Agreement is entered into as required by the Tax Compliance Procedure, in part, to set out specific tax compliance procedures applicable to the Bonds.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, covenants and agreements set forth in this Tax Agreement, the Issuer and the Trustee represent, covenant and agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1. Definitions of Words and Terms. Except as otherwise provided in this Tax Agreement or unless the context otherwise requires, capitalized words and terms used in this Tax Agreement have the same meanings as set forth in the Indenture, and certain other words and phrases have the meanings assigned in Code §§ 103, 141-150 and the Regulations. The following words and terms used in this Tax Agreement have the following meanings:

"Adjusted Gross Proceeds" means the Gross Proceeds of the Bonds reduced by amounts (a) in a Bona Fide Debt Service Fund or a reasonably required reserve or replacement fund, (b) that as of the Issue Date are not expected to be Gross Proceeds, but which arise after the end of the applicable spending period, and (c) representing grant repayments or sale or investment proceeds of any purpose investment.

"Bona Fide Debt Service Fund" means a fund, which may include Bond proceeds, that (a) is used primarily to achieve a proper matching of revenues with principal and interest payments within each Bond Year, and (b) is depleted at least once each Bond Year, except for a reasonable carryover amount not to exceed the greater of (1) the earnings on the fund for the immediately preceding Bond Year, or (2) one-twelfth of the principal and interest payments on the Bonds for the immediately preceding Bond Year.

"Bond Compliance Officer" means the Issuer's Comptroller, or the person to whom the responsibilities of this position are delegated in writing by such person.

"Bond Counsel" means Gilmore & Bell, P.C. or other firm of nationally recognized bond counsel selected by the Issuer and acceptable to the Trustee.

"Bond Year" means each one-year period (or shorter period for the first Bond Year) ending December 1, or another one-year period selected by the Issuer.

"Code" means the Internal Revenue Code of 1986, as amended.

"Computation Date" means each date on which arbitrage rebate for the Bonds is computed. The Issuer may treat any date as a Computation Date, subject to the following limits:

(a) the first rebate installment payment must be made for a Computation Date not later than 5 years after the Issue Date;

(b) each subsequent rebate installment payment must be made for a Computation Date not later than five years after the previous Computation Date for which an installment payment was made; and

(c) the date the last Bond is discharged is the final Computation Date.

The Issuer selects ____________, 20___, as the first Computation Date, but reserves the right to select a different date consistent with the Regulations.

"Debt Service Reserve Requirement" means the sum of $__________.

"Escrow Agent" means Zions Bancorporation, National Association, Chicago, Illinois, and any successors or assigns.

"Escrow Fund" means the escrow fund established under the Escrow Letter and held by the Escrow Agent.

"Escrow Letter" means the Letter of Escrow Instruction from the Issuer to the Escrow Agent, which provides for the payment of the principal of and interest on the Refunded Bonds.

"Financed Facility" means the portion of the Project financed or refinanced with the proceeds of the Bonds and the Original Obligations, as described on **Exhibit C**.

"Gross Proceeds" means (a) sale proceeds (any amounts actually or constructively received by the Issuer from the sale of the Bonds, including amounts used to pay underwriting discount or fees, but excluding pre-issuance accrued interest), (b) investment proceeds (any amounts received from investing sale proceeds, other investment proceeds or transferred proceeds), (c) any amounts held in a sinking fund for the Bonds, (d) any amounts held in a pledged fund or reserve fund for the Bonds (e) any other replacement proceeds, and (f) any transferred proceeds (unspent sale proceeds, investment proceeds or transferred proceeds of the Refunded Bonds). Specifically, Gross Proceeds includes, but is not limited to, amounts held in the following funds and accounts:

(1) Revenue Fund;

(2) Debt Service Fund.

(3) Project Fund, which shall contain a Costs of Issuance Account.

(4) Debt Service Reserve Fund.

(5) Rebate Fund (to the extent funded with sale proceeds or investment proceeds of the Bonds).

(6) Escrow Fund.

"Guaranteed Investment Contract" is any Investment with specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, including any agreement to supply Investments on two or more future dates (*e.g*., a forward supply contract).

"Indenture" means the Trust Indenture dated as of [*Dated Date*], between the Issuer and the Trustee, as amended and supplemented in accordance with the provisions thereof.

"Investment" means any security, obligation, annuity contract or other investment-type property that is purchased directly with, or otherwise allocated to, Gross Proceeds. This term does not include a tax-exempt bond, except for "specified private activity bonds" as defined in Code § 57(a)(5)(C), but it does include the investment element of most interest rate caps.

"IRS" means the United States Internal Revenue Service.

"Issue Date" means _____________________, 2023.

"Issuer" means the Village of Rantoul, Illinois, and its successors and assigns, or any body, agency or instrumentality of the State of Illinois succeeding to or charged with the powers, duties and functions of the Issuer.

"Minor Portion" means the lesser of $100,000 or 5% of the sale proceeds of the Bonds.

"Net Proceeds" means, when used in reference to the Bonds, the sale proceeds (excluding pre-issuance accrued interest), less any proceeds deposited in a reasonably required reserve or replacement fund, plus all Investment earnings on such sale proceeds.

"Non-Qualified Use" means use of Bond proceeds or the Financed Facility in a trade or business carried on by any Non-Qualified User. The rules set out in Regulations § 1.141-3 determine whether Bond proceeds or the Financed Facility are "used" in a trade or business. Generally, ownership, a lease, a management agreement, or any other use that grants a Non-Qualified User a special legal right or entitlement with respect to the Financed Facility, will constitute use under Regulations § 1.141-3.

"Non-Qualified User" means any person or entity other than a Qualified User.

"Opinion of Bond Counsel" means the written opinion of Bond Counsel to the effect that the proposed action or the failure to act will not adversely affect the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

"Original Obligations" means the Series 2013B Bonds, which were the first debt obligations that financed or refinanced the Financed Facility.

"Original Purchaser" means Bernardi Securities, Inc. Chicago, Illinois, the original purchaser of the Bonds.

"Post-Issuance Tax Requirements" means those requirements related to the use of proceeds of the Bonds and the Financed Facility and the investment of Gross Proceeds that apply after the Issue Date.

"Project" means all of the property acquired, developed, constructed, renovated, and equipped using proceeds of the Original Obligations and other money, and specifically, a ___________________________________, as described on **Exhibit C**.

"Qualified User" means a State, territory, possession of the United States, the District of Columbia, or any political subdivision thereof, or any instrumentality of such entity, but it does not include the United States or any agency or instrumentality of the United States.

"Rebate Analyst" means Gilmore & Bell, P.C. or any successor Rebate Analyst selected pursuant to this Tax Agreement.

"Refunded Bonds" means all the outstanding Series 2013B Bonds, which are outstanding in the aggregate principal amount of $__________.

"Regulations" means all Regulations issued by the U.S. Treasury Department to implement the provisions of Code §§ 103 and 141 through 150 and applicable to the Bonds.

"Series 2013B Bonds" means the Issuer's Tax Increment Revenue Bonds (Evans Road), Series 2013B.

"Series 2023 Bond" or **"Series 2023 Bonds"** means any bond or bonds of the Issuer's Tax Increment Refunding Revenue Bonds, Series 2023 (Evans Road Project), described in the recitals, authenticated and delivered under the Indenture.

"Tax Agreement" means this Tax Compliance Agreement as it may from time to time be amended and supplemented in accordance with its terms.

"Tax Compliance Procedure" means the Bond Compliance Policy and Procedure dated ____________, 201__, as amended and supplemented in accordance with the provisions thereof.

"Tax-Exempt Bond File" means documents and records for the Bonds and the Original Obligations maintained by the Bond Compliance Officer pursuant to the Tax Compliance Procedure.

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

"Transcript" means the Transcript of Proceedings relating to the authorization and issuance of the Bonds.

"Trustee" means Zions Bancorporation, National Association, and its successor or successors and any other corporation or association which at any time may be substituted in its place at the time serving as Trustee under the Indenture.

"Yield" means Yield on the Bonds, computed under Regulations § 1.148-4, and Yield on an Investment, computed under Regulations § 1.148-5.

ARTICLE II

GENERAL REPRESENTATIONS AND COVENANTS

Section 2.1. Representations and Covenants of the Issuer. The Issuer represents and covenants as follows:

(a) *Organization and Authority*. The Issuer (1) is a home rule municipality and political subdivision of the State of Illinois, (2) has lawful power and authority to issue the Bonds for the purposes set forth in the Indenture, to enter into, execute and deliver the Indenture, the Bonds and this Tax Agreement and to carry out its obligations under the Indenture and this Tax Agreement, and (3) by all necessary action has been duly authorized to execute and deliver the Indenture, the Bonds, and this Tax Agreement, acting by and through its duly authorized officials.

(b) *Tax-Exempt Status of Bonds–General Representations and Covenants*. In order to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes, the Issuer (to the extent within its power or direction): (1) will take whatever action, and refrain from whatever action, necessary to comply with the applicable requirements of the Code; (2) will not use or invest, or permit the use or investment of, any Bond proceeds, other money held under the Indenture, or other funds of the Issuer, in a manner that would violate applicable provisions of the Code; and (3) will not use, or permit the use of, any portion of the Financed Facility in a manner that would violate applicable provisions of the Code.

(c) *Governmental Obligations–Use of Proceeds*. The Bonds are being issued to refinance the Project, portions of which have been and are expected to be used in a Non-Qualified Use.

(d) *Governmental Obligations–No Private Payment or Security*. As of the Issue Date the Issuer expects that none of the principal of and interest on the Bonds will be, and none of the principal of and interest on the Refunded Bonds has been, (under the terms of the Bonds or any underlying arrangement) directly or indirectly: secured by any interest in property used or to be used for a Non-Qualified Use, or any interest in payments in respect of such property; or derived from payments (whether or not such payments are made to the Issuer) in respect of property, or borrowed money, used or to be used for a Non-Qualified Use.

(1) Net Debt Service. For purposes of this subsection (d) and calculating the amount of private security or private payment with respect to the Bonds, the Issuer understands that any debt service on the Bonds funded from Bond proceeds (for example, capitalized interest or amounts in a debt service reserve fund), and investment earnings on such amounts, will be disregarded in determining the amount of net debt service payments on the Bonds.

(2) Generally Applicable Taxes. For purposes of this subsection (d) and determining the existence of private security or private payment with respect to the Bonds, taxes of general application, including TIF Revenues, are not treated as private payments or as private security. TIF Revenues will be the primary source of repayment of the Bonds. TIF Revenues are generally applicable taxes, because they are enforced contributions exacted pursuant to legislative authority as part of the taxing power, are imposed and collected for the purpose of raising revenue to be used for governmental purposes, have a uniform rate of collection that applies to all persons of the same classification in the appropriate jurisdiction and have a generally applicable manner of collection and determination. No taxpayer has entered into any "impermissible agreement" relating to the payment of TIF Revenues. An "impermissible agreement" generally includes any agreement described in Regulations § 1.141-4(e)(4)(ii), including the following:

(A) An agreement to be personally liable for a tax that does not impose personal liability.

(B) An agreement to provide additional credit support such as a guaranty or to pay unanticipated shortfalls in tax collections.

(C) An agreement as to the minimum market value of property subject to a property tax.

(D) An agreement not to challenge or to seek deferral of a tax.

(E) Any similar agreement that causes a tax to fail to have a generally applicable manner of determination or collection.

(3) Covenant. The Issuer will not permit any private security or private payment with respect to the Bonds without first obtaining an Opinion of Bond Counsel.

(e) *No Private Loan.* Not more than 5% of the Net Proceeds of the Bonds will be loaned, and not more than 5% of the Net Proceeds of the Refunded Bonds have been loaned, directly or indirectly, to any Non-Qualified User.

(f) *Limit on Maturity of Bonds*. A description of the assets included in the Financed Facility and a computation of the "average reasonably expected economic life" thereof is attached to this Tax Agreement as **Exhibit C**. Based on this computation, the "average maturity" of the Bonds of ______ years, as computed by the Original Purchaser based on the expected receipt of revenues from the Project and repayment of the Bonds, does not exceed 120% of the average reasonably expected economic life of the Financed Facility.

(g) *Reimbursement of Expenditures.* No proceeds of the Original Obligations were used to reimburse the Issuer for expenditures paid by the Issuer prior to the issue date of the Original Obligations.

(h) *Registration*. The Indenture requires the Bonds to be issued and held in registered form within the meaning of Code § 149(a).

(i) *No Federal Guarantee*. The Issuer will not take any action or permit any action to be taken which would cause the Bonds to be "federally guaranteed" within the meaning of Code § 149(b).

(j) *IRS Form 8038-G*. Bond Counsel will prepare Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) based on the representations and covenants of the Issuer contained in this Tax Agreement or based on information otherwise provided by the Issuer. Bond Counsel will sign the return as a paid preparer following completion and will then deliver copies to the Issuer for execution and for the Issuer's records. The Issuer agrees to timely execute and return to Bond Counsel the execution copy of Form 8038-G for filing with the IRS. A copy of the Form 8038-G filed with the IRS, along with proof of filing, will be included as **Exhibit B**.

(k) *No Hedge Bonds*. At least 85% of the net sale proceeds (the sale proceeds less any sale proceeds invested in a reserve fund) of each of the Original Obligations were used to carry out the governmental purpose of the Original Obligations within 3 years after the respective issue date thereof, and not more than 50% of the proceeds of each of the Original Obligations were invested in Investments having a substantially guaranteed Yield for 4 years or more.

(l) *Compliance with Future Tax Requirements*. The Issuer understands that the Code and the Regulations may impose new or different restrictions and requirements on the Issuer in the future. The Issuer will comply with such future restrictions that are necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(m) *Single Issue; No Other Issues*. The Bonds constitute a single "issue" under Regulations § 1.150-1(c). No other debt obligations of the Issuer (1) are being sold within 15 days of the sale of the Bonds, (2) are being sold under the same plan of financing as the Bonds, and (3) are expected to be paid from substantially the same source of funds as the Bonds (disregarding guarantees from unrelated parties, such as bond insurance).

(n) *Interest Rate Swap.* As of the Issue Date, the Issuer has not entered into an interest rate swap agreement or any other similar arrangement designed to modify its interest rate risk with respect to the Bonds. The Issuer will not enter into any such arrangement in the future without first obtaining an Opinion of Bond Counsel.

(o) *Guaranteed Investment Contract.* As of the Issue Date, the Issuer does not expect to enter into a Guaranteed Investment Contract for any Gross Proceeds of the Bonds. The Issuer will not enter into a Guaranteed Investment Contract without first obtaining an Opinion of Bond Counsel.

(p) Bank-Qualified, Tax-Exempt Obligations. The Issuer designates the Bonds as “qualified tax-exempt obligations” under Code § 265(b)(3), and with respect to this designation certifies as follows:

(1) the Issuer reasonably anticipates that the amount of tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) that will be issued by or on behalf of the Issuer (and all subordinate entities of the Issuer) during the calendar year that the Bonds are issued, including the Bonds, will not exceed $10,000,000; and

(2) the Issuer (including all subordinate entities of the Issuer) will not issue tax-exempt obligations (other than private activity bonds that are not qualified 501(c)(3) bonds) during the calendar year that the Bonds are issued, including the Bonds, in an aggregate principal amount or aggregate issue price in excess of $10,000,000, without first obtaining advice of Bond Counsel that the designation of the Bonds as “qualified tax-exempt obligations” will not be adversely affected.

Section 2.2. Representations and Covenants of the Trustee. The Trustee represents and covenants to the Issuer as follows:

(a) The Trustee will comply with the provisions of this Tax Agreement that apply to it as Trustee and any written letter or Opinion of Bond Counsel, specifically referencing the Bonds and received by the Trustee, that sets forth any action necessary to comply with any statute, regulation or ruling that may apply to it as Trustee and relating to reporting requirements or other requirements necessary to maintain the exclusion of the interest on the Bonds from gross income for federal income tax purposes.

(b) The Trustee, at the written direction of the Issuer and acting on behalf of the Issuer, may from time to time cause a firm of attorneys, consultants or independent accountants or an investment banking firm to provide the Trustee and the Issuer with such information as it may request in order for the Issuer to determine all matters relating to (1) the Yield on the Bonds as it relates to any data or conclusions necessary to verify that the Bonds are not “arbitrage bonds” within the meaning of Code § 148, and (2) compliance with arbitrage rebate requirements of Code § 148(f). The Issuer will pay all costs and expenses incurred in connection with supplying the foregoing information.

(c) The Trustee, acting on behalf of the Issuer, will retain records related to the investment and expenditure of Gross Proceeds held in funds and accounts maintained by the Trustee and any records provided to the Trustee by the Issuer related to the Post-Issuance Tax Requirements. The Trustee will retain these records until three years following the final maturity of the Bonds or any obligations issued to refund the Bonds; provided, however, if the Trustee is not retained to serve as trustee for any obligations issued to refund the Bonds, then the Trustee may satisfy its record retention duties under this subsection (c) by providing copies of all records in its possession related to the Bonds to the trustee for any such refunding obligations or another party designated by the Issuer.

Section 2.3. Survival of Representations and Covenants. All representations, covenants and certifications of the Issuer and the Trustee contained in this Tax Agreement or in any certificate or other instrument delivered by the Issuer or the Trustee under this Tax Agreement, will survive the execution and delivery of such documents and the issuance of the Bonds, as representations of facts existing as of the date of execution and delivery of the instruments containing such representations. The foregoing covenants of this Section will remain in full force and effect notwithstanding the defeasance of the Bonds.

ARTICLE III

ARBITRAGE CERTIFICATIONS AND COVENANTS

Section 3.1. General. The purpose of this **Article III** is to certify, under Regulations § 1.148-2(b), the Issuer's expectations as to the sources, uses and investment of Bond proceeds and other money, in order to support the Issuer's conclusion that the Bonds are not arbitrage bonds. The individuals executing this Tax Agreement on behalf of the Issuer are authorized officers of the Issuer responsible for the issuance of the Bonds.

Section 3.2. Reasonable Expectations. The facts, estimates and expectations set forth in this **Article III** are based upon and in reliance upon the Issuer's understanding of the documents and certificates that comprise the Transcript, and the representations, covenants and certifications of the parties contained therein. To the Issuer's knowledge, the facts and estimates set forth in this Tax Agreement are accurate, and the expectations of the Issuer set forth in this Tax Agreement are reasonable. The Issuer has no knowledge that would cause it to believe that the representations, warranties and certifications described in this Tax Agreement are unreasonable or inaccurate or may not be relied upon.

Section 3.3. Purpose of the Financing. The Bonds are being issued to refund the Refunded Bonds in order to achieve interest cost savings and provide for an orderly plan of finance.

Section 3.4. Funds and Accounts. The following funds and accounts have been established under the Indenture:

(a) Revenue Fund;
(b) Debt Service Fund;
(c) Project Fund, including a Costs of Issuance Account;
(d) Debt Service Reserve Fund; and
(e) Rebate Fund.

In addition, the Special Tax Allocation Fund has been established in the custody of the Issuer the Escrow Fund is established in the custody of the Escrow Agent under the Escrow Letter.

Section 3.5. Amount and Use of Bond Proceeds and Other Money.

(a) *Amount of Bond Proceeds.* The total proceeds to be received by the Issuer from the sale of the Bonds will be as follows:

Principal Amount	$[*Principal*].00
Original Issue Discount	(______.__)
Underwriting Discount	(______.__)
Accrued interest	______.__
Total Proceeds Received by Issuer	$__________.__

(c) *Use of Bond Proceeds and Other Money.* The Bond proceeds, and other money from the funds and accounts for the Refunded Bonds are expected to be allocated to expenditures as follows:

(1) $___________ of Bond proceeds, equal to the Debt Service Reserve Requirement for the Bonds, will be deposited in the Debt Service Reserve Fund;

(2) $__________ of Bond proceeds will be deposited in the Costs of Issuance Account and used to pay costs of issuing the Bonds; and

(3) $__________ of Bond proceeds will be deposited in the Escrow Fund and, together with $_________ from the funds and accounts for the Refunded Bonds, will be used to pay the principal of and interest on the Refunded Bonds on December 1, 2023.

Section 3.6. Multipurpose Issue. Pursuant to Regulations § 1.148-9(h), the Issuer is applying the arbitrage rules to separate financing purposes of the Bonds that have the same initial temporary period as if they constitute a single issue for purposes of applying the arbitrage rules.

Section 3.7. No Advance Refunding. No proceeds of the Bonds will be used more than 90 days after the Issue Date to pay principal of or interest on any other debt obligation.

Section 3.8. Current Refunding.

(a) *Proceeds Used For Current Refunding*. Proceeds of the Bonds will be used to pay principal of and interest on the Refunded Bonds, with all such proceeds used for such purpose not later than 90 days after the Issue Date

(b) *No Transferred Proceeds.* As of the Issue Date, unspent proceeds of the Refunded Bonds remain in the debt service reserve fund therefor, which amounts will be used, along with Bond proceeds, to refund the Refunded Bonds. Therefore, after payment and discharge of the Refunded Bonds, there will be no remaining unspent proceeds of the Refunded Bonds, and thus there will be no "transferred proceeds" of the Bonds (within the meaning of Regulations § 1.148-9(b)).

Section 3.9. Project Completion. The Project has previously been completed.

Section 3.10. Sinking Funds. The Issuer is required under the Indenture to make periodic payments to the Trustee of Pledged TIF Revenues (as defined in the Indenture) in amounts sufficient to pay the principal of and interest on the Bonds. Such payments will be applied in accordance with the Indenture and ultimately deposited into the Debt Service Fund. Except for the Debt Service Fund and the Debt Service Reserve Fund (to the extent each is allocable to the Bonds), no sinking fund or other similar fund that is expected to be used to pay principal of or interest on the Bonds has been established or is expected to be established. The Debt Service Fund is used primarily to achieve a proper matching of revenues with principal and interest payments on the Bonds within each year, and the Issuer expects that the Debt Service Fund will qualify as a Bona Fide Debt Service Fund.

Section 3.11. Reserve, Replacement and Pledged Funds.

(a) *Debt Service Reserve Fund*. The Indenture establishes a Debt Service Reserve Fund to be funded at the time of issuance of the Bonds in an amount equal to the Debt Service Reserve Requirement. In the Original Purchaser's Receipt and Representation, a copy of which is included in the Transcript, the Original Purchaser has certified that the funding of the Debt Service Reserve Fund in an amount equal to the Debt Service Reserve Requirement therefor was an essential factor in marketing the Bonds, and facilitated the marketing of the Bonds at an interest rate comparable to that of similar bond issues. The amount to be held in the Debt Service Reserve Fund will not exceed the least of (1) 10% of the stated principal amount of the Bonds, (2) the maximum annual principal and interest requirements on the Bonds, or (3) 125% of the average annual principal and interest requirements on the Bonds, each determined as of the Issue Date. Any amounts in the Debt Service Reserve Fund in excess of the Debt Service Reserve Requirement for the Bonds will be transferred to the Debt Service Fund.

(b) *Other Funds and Accounts*. No other fund or account is pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Issuer encounters financial difficulty.

(c) *No Other Replacement or Pledged Funds*. None of the Bond proceeds will be used as a substitute for other funds that were intended or earmarked to pay costs of the Financed Facility or to refund the Refunded Bonds, and that instead have been or will be used to acquire higher yielding Investments. Except for the Debt Service Fund and the Debt Service Reserve Fund, there are no other funds pledged or committed in a manner that provides a reasonable assurance that such funds would be available for payment of the principal of or interest on the Bonds if the Issuer encounters financial difficulty.

Section 3.12. No Purpose Investment. The proceeds of the Bonds will not be used to purchase an Investment for the purpose of carrying out the governmental purpose of the financing.

Section 3.13. Issue Price and Yield on Bonds.

(a) *Issue Price*. Based on the Original Purchaser's certifications in the Original Purchaser's Receipt and Representation, a copy of which is included in the Transcript, the Issuer hereby elects to establish the issue price of the Bonds pursuant to Regulations § 1.148-1(f)(2)(i) (relating to the so-called "general rule"). Therefore, the aggregate issue price of the Bonds is $_________________.

(b) *Bond Yield*. Based on the aggregate issue price of the Bonds, the Yield on the Bonds is __._____%, as computed by the Original Purchaser based on the expected receipt of revenues from the Project and repayment of the Bonds and shown on **Exhibit A**. The Issuer has not entered into an interest rate swap agreement with respect to the Bonds.

Section 3.14. Miscellaneous Arbitrage Matters.

(a) *No Abusive Arbitrage Device*. The Bonds are not and will not be part of a transaction or series of transactions that has the effect of (1) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage, and (2) overburdening the tax-exempt bond market.

(b) *No Over-Issuance.* The sale proceeds of the Bonds, together with expected Investment earnings thereon and other money contributed by the Issuer, do not exceed the cost of the governmental purpose of the Bonds as described above.

Section 3.15. Conclusion. On the basis of the facts, estimates and circumstances set forth in this Tax Agreement, the Issuer does not expect that the Bond proceeds will be used in a manner that would cause any Bond to be an "arbitrage bond" within the meaning of Code § 148 and the Regulations.

ARTICLE IV

POST-ISSUANCE TAX REQUIREMENTS, POLICIES AND PROCEDURES

Section 4.1. General.

(a) *Purpose of Article*. The purpose of this **Article IV** is to supplement the Tax Compliance Procedure and to set out specific policies and procedures governing compliance with Post-Issuance Tax Requirements. The Issuer recognizes that interest on the Bonds will remain excludable from gross income only if Post-Issuance Tax Requirements are followed after the Issue Date. The Issuer further acknowledges that written evidence substantiating compliance with the Post-Issuance Tax Requirements must be retained in order to permit the Bonds to be refinanced with tax-exempt obligations and support the position that interest on the Bonds is exempt from gross income in the event of an audit of the Bonds by the IRS.

(b) *Written Policies and Procedures of the Issuer*. The Issuer intends for the Tax Compliance Procedure, as supplemented by this Tax Agreement, to be its primary written policies and procedures for monitoring compliance with the Post-Issuance Tax Requirements for the Bonds and to supplement any other formal policies and procedures related to tax compliance that the Issuer has established. The provisions of this Tax Agreement are intended to be consistent with the Tax Compliance Procedure. In the event of any inconsistency between the Tax Compliance Procedure and this Tax Agreement, the terms of this Tax Agreement will govern.

(c) *Future Action*. The Issuer will take any action that is necessary to cause interest on the Bonds to remain excludable from gross income for federal income tax purposes, including without limitation signing Form 8038-T in connection with the payment of arbitrage rebate or yield reduction payments, participating in any federal income tax audit of the Bonds or related proceedings under a voluntary compliance agreement procedure (VCAP) or undertaking a remedial action procedure pursuant to Regulations § 1.141-12.

(d) *Bond Compliance Officer*. The Bond Compliance Officer will be responsible for working with other Issuer officials, departments and administrators, and for consulting with Bond Counsel, other legal counsel. and outside experts to the extent necessary to comply with the Post-Issuance Tax Requirements.

(e) *Costs*. The Trustee is not required to incur any cost in connection with any action taken related to the Post-Issuance Tax Requirements, and the Trustee will be entitled to recover from the Issuer all legal and other fees and expenses incurred in connection with compliance with this Article IV pursuant to the provisions of the Indenture. The costs and expenses incurred by the Issuer shall be treated as a reasonable cost of administering the Bonds, and the Issuer shall be entitled to reimbursement and recovery of its costs to the same extent as provided in the Indenture or State law.

Section 4.2. Record Keeping; Use of Bond Proceeds and Use of Financed Facility.

(a) *Record Keeping*. The Bond Compliance Officer will maintain the Tax-Exempt Bond File for the Bonds in accordance with the Tax Compliance Procedure. Unless otherwise specifically instructed in a written Opinion of Bond Counsel or to the extent otherwise provided in this Tax Agreement, the Bond Compliance Officer shall retain records related to Post-Issuance Tax Requirements until 3 years following the final maturity of the Bonds or any obligation issued to refund the Bonds. Any records maintained electronically must comply with Section 4.01 of Revenue Procedure 97-22, which generally provides that an electronic storage system must (1) ensure an accurate and complete transfer of the hardcopy records which indexes, stores, preserves, retrieves and reproduces the electronic records, (2) include reasonable controls to ensure integrity, accuracy and reliability of the electronic storage system and to prevent unauthorized alteration or deterioration of electronic records, (3) exhibit a high degree of legibility and readability both electronically and in hardcopy, (4) provide support for other books and records of the Issuer and (5) not be subject to any agreement that would limit the ability of the IRS to access and use the electronic storage system on the Issuer's premises.

(b) *Accounting and Allocation of Bond Proceeds to Expenditures*. Bond proceeds and other money will be used as described in Section 3.5. reser The Bond Compliance Officer will maintain accounting records showing the investment and expenditure of this money as part of the Tax-Exempt Bond File. The Bond Compliance Officer has prepared written substantiation records of the allocation of proceeds the Original Obligations to the Financed Facility. This allocation is summarized on **Exhibit C** and is intended to constitute the final allocation for the Original Obligations.

(c) *Annual Compliance Checklist*. Attached as **Exhibit D** is a sample annual compliance checklist for the Bonds. The Bond Compliance Officer will prepare and complete an annual compliance checklist for the Financed Facility at least annually in accordance with the Tax Compliance Procedure. In the event the annual compliance checklist identifies a deficiency in compliance with the requirements of this Tax Agreement, the Bond Compliance Officer will take the actions identified in an Opinion of Bond Counsel or the Tax Compliance Procedure to correct any deficiency.

(d) *Opinions of Bond Counsel.* The Bond Compliance Officer is responsible for obtaining and delivering to the Issuer and the Trustee any Opinion of Bond Counsel required by this Tax Agreement or the annual compliance checklist.

Section 4.3. Temporary Periods/Yield Restriction. Except as described below, the Issuer will not invest Gross Proceeds at a Yield greater than the Yield on the Bonds:

(a) *Escrow Fund*. Bond proceeds allocable to a current refunding of the Refunded Bonds may be invested without Yield restriction for up to 90 days after the Issue Date.

(b) *Costs of Issuance Account*. Bond proceeds deposited in the Costs of Issuance Account may be invested without Yield restriction for up to 13 months after the Issue Date.

(c) *Debt Service Fund*. To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, money in such fund may be invested without Yield restriction for 13 months after the date of deposit. Earnings on such amounts may be invested without Yield restriction for one year after the date of receipt of such earnings.

(d) *Debt Service Reserve Fund*. Money in the Debt Service Reserve Fund up to the Debt Service Reserve Requirement may be invested without Yield restriction.

(e) *Minor Portion*. In addition to the amounts described above, Gross Proceeds not exceeding the Minor Portion may be invested without Yield restriction.

Section 4.4. Fair Market Value.

(a) *General*. No Investment may be acquired with Gross Proceeds for an amount (including transaction costs) in excess of the fair market value of such Investment, or sold or otherwise disposed of for an amount (including transaction costs) less than the fair market value of the Investment. The fair market value of any Investment is the price a willing buyer would pay to a willing seller to acquire the Investment in a bona fide, arm's-length transaction. Fair market value will be determined in accordance with Regulations § 1.148-5.

(b) *Established Securities Market*. Except for Investments purchased for a Yield-restricted defeasance escrow, if an Investment is purchased or sold in an arm's-length transaction on an established securities market (within the meaning of Code § 1273), the purchase or sale price constitutes the fair market value. Where there is no established securities market for an Investment, market value must be established using one of the paragraphs below. The fair market value of Investments purchased for a Yield-restricted defeasance escrow must be determined in a bona fide solicitation for bids that complies with Regulations § 1.148-5.

(c) *Certificates of Deposit*. The purchase price of a certificate of deposit (a "**CD**") is treated as its fair market value on the purchase date if (1) the CD has a fixed interest rate, a fixed payment schedule, and a substantial penalty for early withdrawal, (2) the Yield on the CD is not less than the Yield on reasonably comparable direct obligations of the United States, and (3) the Yield is not less than the highest Yield published or posted by the CD issuer to be currently available on reasonably comparable CDs offered to the public.

(d) *Guaranteed Investment Contracts*. The Issuer will not enter into a Guaranteed Investment Contract for the Investment of Gross Proceeds of the Bonds without first obtaining an Opinion of Bond Counsel.

(e) *Other Investments*. If an Investment is not described above, the fair market value may be established through a competitive bidding process, as follows:

(1) at least 3 bids on the Investment must be received from persons with no financial interest in the Bonds (*e.g.,* as underwriters or brokers); and

(2) the Yield on the Investment must be equal to or greater than the Yield offered under the highest bid.

Section 4.5. Certain Gross Proceeds Exempt from the Rebate Requirement.

(a) *General.* A portion of the Gross Proceeds of the Bonds may be exempt from rebate pursuant to one or more of the following exceptions. The exceptions typically will not apply with respect to all Gross Proceeds of the Bonds and will not otherwise affect the application of the Investment limitations described in Section 4.3. Unless specifically noted, the obligation to compute, and if necessary, to pay rebate as set forth in Section 4.6 applies even if a portion of the Gross Proceeds of the Bonds is exempt from the rebate requirement. To the extent all or a portion of the Bonds is exempt from rebate, the Rebate Analyst may account for such fact in connection with its preparation of a rebate report described in Section 4.6. The Issuer may defer the final rebate Computation Date and the payment of rebate for the Bonds to the extent permitted by Regulations § 1.148-7(b)(1) and § 1.148-3(e)(2) but only in accordance with specific written instructions provided by the Rebate Analyst.

(b) *Applicable Spending Exceptions*. The following optional rebate spending exception can apply to the Bonds: 6-month Exception (Code § 148(f)(4)(B) and Regulations § 1.148-7(c)).

(c) *Special Elections Made with Respect to Spending Exception Elections.* No special elections are being made in connection with the application of the spending exception.

(d) *Bona Fide Debt Service Fund.* To the extent that the Debt Service Fund qualifies as a Bona Fide Debt Service Fund, investment earnings in the account cannot be taken into account in computing arbitrage rebate.

(e) *Documenting Application of Spending Exception.* At any time prior to the first Computation Date, the Issuer may engage the Rebate Analyst to determine whether one or more spending exceptions has been satisfied, and the extent to which the Issuer must continue to comply with Section 4.6 hereof.

(f) *General Requirements for Spending Exception.* The following general requirements apply in determining whether a spending exception is met.

(1) Using Adjusted Gross Proceeds to pay principal of any Bonds is not taken into account as expenditure for purposes of meeting any of the spending tests.

(2) The six-month spending exception generally is met if all Adjusted Gross Proceeds of the Bonds are spent within six months following the Issue Date. The test may still be satisfied even if up to 5% of the sale proceeds remain at the end of the initial six-month period, so long as this amount is spent within one year of the Issue Date.

Section 4.6. Computation and Payment of Arbitrage Rebate.

(a) *Rebate Fund*. The Trustee will keep the Rebate Fund separate from all other funds and will administer the Rebate Fund under this Tax Agreement. Any Investment earnings derived from the Rebate Fund will be credited to the Rebate Fund, and any Investment loss will be charged to the Rebate Fund.

(b) *Computation of Rebate Amount*. The Trustee will provide the Rebate Analyst investment reports relating to each fund held by the Trustee that contains Gross Proceeds of the Bonds at such times as reports are provided to the Issuer, and not later than ten days following each Computation Date. The Issuer will provide the Rebate Analyst with copies of Investment reports for any funds containing Gross Proceeds that are held by a party other than the Trustee annually as of the end of each Bond Year and not later than ten days following each Computation Date. Each Investment report provided to the Rebate Analyst will contain a record of each Investment, including (1) purchase date, (2) purchase price, (3) information establishing the fair market value on the date such Investment was allocated to the Bonds, (4) any accrued interest paid, (5) face amount, (6) coupon rate, (7) frequency of interest payments, (8) disposition price, (9) any accrued interest received, and (10) disposition date. Such records may be supplied in electronic form. The Rebate Analyst will compute rebate following each Computation Date and deliver a written report to the Trustee and the Issuer together with an opinion or certificate of the Rebate Analyst stating that arbitrage rebate was determined in accordance with the Regulations. Each report and opinion will be provided not later than 45 days following the Computation Date to which it relates. In performing its duties, the Rebate Analyst may rely, in its discretion, on the correctness of financial analysis reports prepared by other professionals.

(c) *Rebate Payments*. Within 60 days after each Computation Date, the Trustee must pay (but solely from money in the Rebate Fund or provided by the Issuer) to the United States the rebate amount then due, determined in accordance with the Regulations. Each payment must be (1) accompanied by IRS Form 8038-T and such other forms, documents or certificates as may be required by the Regulations, and (2) mailed or delivered to the IRS at the address shown below, or to such other location as the IRS may direct:

Internal Revenue Service Center
Ogden, UT 84201

(d) *Successor Rebate Analyst*. If the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason, or if the Issuer desires that a different firm act as the Rebate Analyst, then the Issuer by an instrument or concurrent instruments in writing delivered to the firm then serving as the Rebate Analyst and any other party to this Tax Agreement, will engage a successor Rebate Analyst. In each case the successor Rebate Analyst must be a firm of nationally recognized bond counsel or a firm of independent certified public accountants and such firm must expressly agree to undertake the responsibilities assigned to the Rebate Analyst hereunder. In the event the firm acting as the Rebate Analyst resigns or becomes incapable of acting for any reason and the Issuer fails to appoint a qualified successor Rebate Analyst within thirty (30) days following notice of such resignation then the Trustee will appoint a firm to act as the successor Rebate Analyst.

Section 4.7. Filing Requirements. The Trustee and the Issuer will file or cause to be filed with the IRS such reports or other documents as are required by the Code in accordance with advice of Bond Counsel.

Section 4.8. Survival after Defeasance. Notwithstanding anything in the Indenture to the contrary, the obligation to pay arbitrage rebate and yield reduction amounts to the United States will survive the payment or defeasance of the Bonds.

ARTICLE V

MISCELLANEOUS PROVISIONS

Section 5.1. Term of Tax Agreement. This Tax Agreement will be effective concurrently with the issuance and delivery of the Bonds and will continue in force and effect until the principal of, redemption premium, if any, and interest on the Bonds have been fully paid and the Bonds are cancelled; provided that, the provisions of Section 4.2 relating to record keeping shall continue in force for the period described therein for records to be retained, and the provisions of Section 4.6 relating to payment of arbitrage rebate and yield reduction amounts, and all related penalties and interest, will continue in force and effect until all such amounts are paid to the United States.

Section 5.2. Amendments. This Tax Agreement may be amended from time to time by the parties to this Tax Agreement without notice to or the consent of any of the owners of the Bonds, but only if such amendment is in writing and is accompanied by an Opinion of Bond Counsel to the effect that, under then existing law, assuming compliance with this Tax Agreement as so amended such amendment will not cause interest on the Bonds to be included in gross income for federal income tax purposes. No such amendment will become effective until the Issuer and the Trustee receive this Opinion of Bond Counsel.

Section 5.3. Opinion of Bond Counsel. The Issuer and the Trustee may deviate from the provisions of this Tax Agreement if furnished with an Opinion of Bond Counsel to the effect that the proposed deviation will not adversely affect the exclusion of interest on the Bonds from gross income for federal income tax purposes. The Issuer and the Trustee will comply with any further or different instructions provided in an Opinion of Bond Counsel to the effect that the further or different instructions need to be complied with in order to maintain the validity of the Bonds or the exclusion from federal gross income of interest on the Bonds.

Section 5.4. Reliance. In delivering this Tax Agreement, the Issuer and the Trustee are making only those certifications, representations and agreements as are specifically attributed to each in this Tax Agreement. Neither the Issuer nor the Trustee is aware of any facts or circumstances which would cause either to question the accuracy of the facts, circumstances, estimates or expectations of any other party providing certifications as part of this Tax Agreement and, to the best of their knowledge, those facts, circumstances, estimates and expectations are reasonable. The Issuer understands that its certifications will be relied upon by the law firm of Gilmore & Bell, P.C., in rendering its opinion as to the validity of the Bonds and the exclusion from federal gross income of the interest on the Bonds.

Section 5.5. Severability. If any provision in this Tax Agreement or in the Bonds is determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not be affected or impaired.

Section 5.6. Benefit of Agreement. This Tax Agreement is binding upon the Issuer and the Trustee and their respective successors and assigns, and inures to the benefit of the parties to this Tax Agreement and the owners of the Bonds. Nothing in this Tax Agreement or in the Indenture or the Bonds, express or implied, gives to any person, other than the owners of the Bonds, any benefit or any legal or equitable right, remedy or claim under this Tax Agreement.

Section 5.7. Default, Breach and Enforcement. Any misrepresentation of a party contained herein or any breach of a covenant or agreement contained in this Tax Agreement may be pursued by the owners of the Bonds pursuant to the terms of the Indenture or any other document which references this Tax Agreement and gives remedies for a misrepresentation or breach thereof.

Section 5.8. Execution in Counterparts. This Tax Agreement may be executed in any number of counterparts, each of which so executed will be deemed to be an original, but all such counterparts will together constitute the same instrument.

Section 5.9. Governing Law. This Tax Agreement will be governed by and construed in accordance with the laws of the State of Illinois.

Section 5.10. Electronic Transactions. The transaction described in this Tax Agreement may be conducted, and related documents may be stored, received and sent by electronic means. Copies, telecopies, facsimiles, electronic files and other reproductions of original executed documents shall be deemed to be authentic and valid counterparts of such original documents for all purposes, including the filing of any claim, action or suit in the appropriate court of law.

Section 5.11. Immunity of Officers, Employees and Members of Issuer. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Tax Agreement contained against any past, present or future officer, official, member, employee or agent of the Issuer, the governing body of the Issuer, or of any successor public entity, as such, either directly or through the Issuer or any successor public entity, under any rule of law or equity, statute or constitution, or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, officials, directors, members, trustees, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the execution of this Tax Agreement.

[The Remainder of this Page is Left Intentionally Blank]

IN WITNESS WHEREOF, the undersigned, by their execution of this Tax Agreement, hereby make the foregoing certifications, representations, and agreements contained in this Tax Agreement on behalf of the respective party, as of the Issue Date.

VILLAGE OF RANTOUL, ILLINOIS

By: ______________________________________
Village President

By: ______________________________________
Comptroller/Bond Compliance Officer

ZIONS BANCORPORATION, NATIONAL ASSOCIATION, as Trustee

By: ______________________________________
Vice President

EXHIBIT A

DEBT SERVICE SCHEDULE AND PROOF OF BOND YIELD

EXHIBIT B

IRS FORM 8038-G

EXHIBIT C

PROJECT DESCRIPTION

EXHIBIT D

SAMPLE ANNUAL COMPLIANCE CHECKLIST

Name of tax-exempt obligations ("Bonds"):	**Village of Rantoul, Illinois Tax Increment Refunding Revenue Bonds Series 2023 (Evans Road Project)**
Closing Date of Bonds:	**____________, 2023**
Name of Bond Compliance Officer:	
Period covered by request ("Annual Period"):	

Item	Question	Response
1 Private Payment or Security	Has the Issuer entered into any agreement or arrangement with any entity whereby the entity pays for the use of any portion of the Project (for example, rent payments) or agrees to provide security for the Bonds (for example, a guarantee)? Has the Issuer entered into any special agreement or arrangement with any entity relating to the payment of the taxes securing the Bonds (that is, the TIF)?	☐ Yes ☐ No ☐ Yes ☐ No
	If answer to any of the above was "Yes," was an Opinion of Bond Counsel obtained for the transaction(s)? If Yes, include a copy of the Opinion in the Tax-Exempt Bond File. If No, contact Bond Counsel and include description of resolution in the Tax-Exempt Bond File.	☐ Yes ☐ No

2 Arbitrage Calculations	Has the Issuer obtained required arbitrage rebate calculations for the Bonds?	☐ Yes ☐ No
	If Yes, include a copy in the Tax-Exempt Bond File; if No, consult with the Rebate Analyst and include all correspondence in the Tax-Exempt Bond File.	

Bond Compliance Officer: ______________________________

Date Completed: ______________________________

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: June 2023 Village Demographics Report	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS: 1. HR Report - June 2023 2. HR - Now Hiring 062823	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

Open Positions for Village of Rantoul

June 25, 2022, to June 26, 2023

Position					
	Census Report 2021	Police Officer		Experienced Police Officer	
Race		Number	Percentage	Number	Percentage
White	61.5%	33	56%	5	56%
African American	19.6%	16	27%	1	11%
Asian	1.6%	1	2%	0	0%
Native Hawiian/Pacific Islander	0.0%	0	0%	0	0%
Hispanic/Latino	12.7%	5	8%	1	11%
American Indian	0.3%	0	0%	1	11%
Two or More Races	16.2%	4	7%	1	11%
Unknown	0.0%	0	0%	0	0%
Gender					
Male	46.8%	44	75%	8	89%
Female	53.2%	15	25%	1	11%
Unknown	0.0%	0	0%	0	0%
Total Applications					
Population Estimate, 07/01/2021	12,119	59		9	
Open / Filled					
		Full Time Position		Full Time Position	
		Police		Police	

Position					
	Census Report 2021	Firefighter		Public Works Director	
Race		Number	Percentage		
White	61.5%	14	48%	6	67%
African American	19.6%	7	24%	2	22%
Asian	1.6%	0	0%	1	11%
Native Hawiian/Pacific Islander	0.0%	0	0%	0	0%
Hispanic/Latino	12.7%	3	10%	0	0%
American Indian	0.3%	0	0%	0	0%
Two or More Races	16.2%	4	14%	0	0%
Unknown	0.0%	1	3%	0	0%
Gender					
Male	46.8%	23	77%	9	100%
Female	53.2%	5	17%	0	0%
Unknown	0.0%	1	3%	0	0%
Total Applications					
Population Estimate, 07/01/2021	12,119	29		9	
Open / Filled					
		Volunteer Position		Full Time Position	
		Fire		Public Works	

Open Positions for Village of Rantoul

June 25, 2022, to June 26, 2023

Position					
	Census Report 2021	Chief of Operations - Wastewater		Comptroller	
Race		Number	Percentage		
White	61.5%	4	58%	8	100%
African American	19.6%	1	14%	0	0%
Asian	1.6%	1	14%	0	0%
Native Hawiian/Pacific Islander	0.0%	0	0%	0	0%
Hispanic/Latino	12.7%	0	0%	0	0%
American Indian	0.3%	1	14%	0	0%
Two or More Races	16.2%	0	0%	0	0%
Unknown	0.0%	0	0%	0	0%
Gender					
Male	46.8%	5	71%	5	62%
Female	53.2%	2	29%	3	38%
Unknown	0.0%	0	0%	0	0%
Total Applications					
Population Estimate, 07/01/2021	12,119	7		8	
Open / Filled					
		Full Time Position		Full Time Position	
		Public Works		Finance	

Position					
	Census Report 2021	Budget & Data Analyst		GIS & SCADA Systems Coordinator	
Race					
White	61.5%	3	75%	0	0%
African American	19.6%	0	0%	0	0%
Asian	1.6%	1	25%	0	0%
Native Hawiian/Pacific Islander	0.0%	0	0%	0	0%
Hispanic/Latino	12.7%	0	0%	0	0%
American Indian	0.3%	0	0%	0	0%
Two or More Races	16.2%	0	0%	0	0%
Unknown	0.0%	0	0%	0	0%
Gender					
Male	46.8%	1	25%	0	0%
Female	53.2%	3	75%	0	0%
Unknown	0.0%	0	0%	0	0%
Total Applications					
Population Estimate, 07/01/2021	12,119	4		0	
Open / Filled					
		Full Time Position		Full Time Position	
		Finance		Public Works	

Open Positions for Village of Rantoul

June 25, 2022, to June 26, 2023

Position					
	Census Report 2021	Fourm Group Fitness Instructor		Sports Complex Site Supervisor	
Race					
White	61.5%	3	27%	10	37%
African American	19.6%	4	37%	11	41%
Asian	1.6%	0	0%	0	0%
Native Hawiian/Pacific Islander	0.0%	0	0%	0	0%
Hispanic/Latino	12.7%	2	18%	2	7%
American Indian	0.3%	0	0%	0	0%
Two or More Races	16.2%	0	0%	3	11%
Unknown	0.0%	2	18%	1	4%
Gender					
Male	46.8%	5	45%	14	52%
Female	53.2%	5	45%	13	48%
Unknown	0.0%	1	10%	0	0%
Total Applications					
Population Estimate, 07/01/2021	12,119	11		27	
Open / Filled					
		Part Time		Part Time	
		Recreation		Recreation	

Position					
	Census Report 2021	Total Number of Applicants between 06/25/2022 to 06/26/2023		January 2023 to June 2023 New Hires	
Race					
White	61.5%	86	53%	118	70%
African American	19.6%	42	26%	32	19%
Asian	1.6%	4	2%	1	1%
Native Hawiian/Pacific Islander	0.0%	0	0%	0	0%
Hispanic/Latino	12.7%	13	8%	16	10%
American Indian	0.3%	2	1%	0	0%
Two or More Races	16.2%	12	7%	0	0%
Unknown	0.0%	4	2%	0	0%
Gender					
Male	46.8%	114	70%	85	51%
Female	53.2%	47	29%	82	49%
Unknown	0.0%	2	1%	0	0%
Total Applications					
Population Estimate, 07/01/2021	12,119	163		167	
Open / Filled					
		Applicants		New Hires	

Village of Rantoul

Now hiring for the following positions:

Comptroller

GIS & SCADA Systems Coordinator

Public Works Director

Firefighter

Budget & Data Analyst

Chief of Operations - Wastewater

Police Officer

Group Fitness Instructor

Site Supervisor

Apply Online Today!

Website: https://myrantoul.com/jobs

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Items from Building & Environmental Safety	DEPARTMENT:
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS:	ADMINISTRATIVE NOTES:
SUMMARY HIGHLIGHTS:	
RECOMMENDED ACTION:	
DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Micro Loan Approval for Jeremy and Angela VanMatre DBA VanFam Diner at 2020 Lon Drive	DEPARTMENT: Community Development
DATE: July 5, 2023	AMOUNT: $50,000 Microloan
ATTACHMENTS: 1. VanFam Diner Loan Application 2. letter to Board re VanFamDiner Micro Loan app	ADMINISTRATIVE NOTES:

SUMMARY HIGHLIGHTS:

Jeremy and Angela VanMatre, DBA VanFam Diner, are requesting a $50,000 micro loan for the purpose of purchasing new restaurant equipment and restaurant furnishings for a new restaurant at 2020 Lon Drive (former Pizza Hut). According to their application, “We would like to establish a new restaurant on the East side of town, offering breakfast, lunch, and dinner while making many items from scratch and providing nutritious options.”

Cash Flow: The Business Plan provided outlines their expected expenses and revenues.

Collateral: The applicant has provided a list of restaurant equipment and furnishings totaling approximately $50,000.

Other: The loan fits the program preferred criteria of a minority/woman-owned business, as well as supporting the reuse of a previously existing and successful restaurant location. The applicants do not currently have any debts owed to the Village.

RECOMMENDED ACTION: Board approval of a $50,000 Microloan for Jeremy and Angela VanMatre, DBA VanFam Diner, for a new restaurant at 2020 Lon Drive

DEPARTMENT HEAD APPROVAL Christopher Milliken	VILLAGE ADMINISTRATOR Scott Eisenhauer

VILLAGE of Rantoul ILLINOIS 1854

Scott Eisenhauer
Village Administrator

333 S. Tanner Street
Rantoul, IL 61866

Phone 217.892.6801

To: Micro-Loan Committee
Fr: Scott Eisenhauer/Chris Milliken
Re: VanFam Diner – Jeremy & Angela VanMatre
Dt: 20 April 2023

Borrower:	VanFam Diner
Loan Amount:	$50,000.00
Term:	7 years
Rate:	3%
Monthly Payment:	$661.00
Collateral:	Restaurant equipment and furnishings
Jobs Retained/Created:	30 total positions, approximately 7 full time equivalents

Jeremy and Angela VanMatre, DBA VanFam Diner, are requesting a $50,000 micro loan for the purpose of purchasing new restaurant equipment and restaurant furnishings for a new restaurant at 2020 Lon Dr (former Pizza Hut). According to their application, "we would like to establish a new restaurant on the East side of town, offering breakfast, lunch and dinner while making many items from scratch and providing nutritious options."

Cash Flow: The Business Plan provided outlines their expected expenses and revenues.

Collateral: The applicant has provided a list of restaurant equipment and furnishings totaling approximately $50,000.

Other: The loan fits the program preferred criteria of a minority/woman owned business, as well as supporting the reuse of a previously existing and successful restaurant location. The applicants do not currently have any debts owed to the Village.

VILLAGE OF RANTOUL
ECONOMIC DEVELOPMENT

EDA & MICRO LOAN PROGRAMS

LOAN APPLICATION

Applicant Information

Name: Angela VanMatre
Business: Van Fam Diner

Street Address: 201 E Belle Ave
City: Rantoul
State: IL
Zip: 61866

Phone Number:
Email:

Business Location (if different)
2020 Lon Dr. Rantoul IL 61866

Type and History of Business
New restaurant, full service, salad + soup bar, breakfast-lunch-dinner, alcohol

Amount of Loan Requested & Intended Use
50,000 - equipment, booths + tables, install cost, start-up food inventory, deposits, health dept fees, liquor license fee, smallwares.

Principals (include resumes of principals, co-signors & guarantors)
Angela VanMatre
Jeremy VanMatre

Number of Jobs Created or Retained 30

Description of Collateral
Restaurant equipment - 6 ft range w/gridle, 6 ft gridle, 9 ft make table w/ refridgeration, 2 door freezer, 3 ft make table w/ refridgeration, 9 ft salad bar, 5 ft steam table, 30 dining tables w/chairs, 2 POS systems, refridgerated grill stand, 2 gas deep fryers, stainless steel tables + shelves, Ansul fire system, 11 ft range hood, 4 ft range hood, soup warmers
grill with stand = 6300

Other Committed Funding Sources
$30,000 - distribution from retirement, in process to move to savings, paperwork submitted.

Business References, including phone numbers

Bob Nichols -	Kohl Wholesale district manager.
Scott Meuser	M3 Mechanical owner
Alonzo Muñoz	long term business associate
Dwayne Smith	long term business associate

Statement of Community Benefit (i.e. provide needed goods/services, increase traffic to a shopping area)

Establish a restaurant on the East side of town. To encourage growth for retail in the area. Provide nutritious options with soup and salad bar. Offer breakfast, lunch, & dinner while making as many items from scratch. Provide jobs for the community.

Applicant Disclosure Statement

I Angela & Jeremy VanMatre (Applicant) assert that the preceding information is true and correct and that the loan funds will be used as stated by me in this Application.

Angela VanMatre & Jeremy VanMatre 3/13/23

Applicant (please print name) Date

Angela VanMatre & Jeremy VanMatre

Applicant Signature

Owner Disclosure Statement

(Required if Applicant is not the property owner of the parcel being improved)

I ______________________(Owner) certify that I, as owner of the property at

______________________, give ______________________

(Applicant) authority to implement the described improvements at the property. I further acknowledge that the Village of Rantoul assumes no liability in the event of any dispute between the Owner and Applicant concerning any building improvement work undertaken by the Applicant.

____

Owner (please print name) Date

____

Owner Signature

____

Property Address

VANFAM DINER BUSINESS PLAN

2020 Lon Dr.,
Rantoul, IL., 61866

Executive Summary

Highlights

Opening cost: $80,000

Sales Forecast based on previous restaurant ownership: $800,000 for the first year with 5% growth rate.

Food cost will be 25%-30%

Labor cost will 25%-35%

Operating cost include: building, utilities, repairs, marketing, licensing, etc. $85,000 per year.

Objectives

Future goals: outdoor seating, 2-3 *video gaming* machines, *serve alcohol, catering, 5% growth* annually.

Mission Statement

To serve the community with quality food and service, *with healthier food options, to* our very own *hometown.*

Keys to Success

Combination of growing community with 30 years of restaurant experience makes a great recipe for success.

Description of Business

Full-service restaurant

Breakfast, lunch, and dinner

Serving alcohol

Soup and salad bar with keto and vegetarian options

American style cuisine

Company Ownership/Legal Entity

New independent business.

Application for CUPD food service health permit in process.

Jeremy VanMatre certification: ServSafe Food Service Manager expires 10/18/2024.

Application for liquor license to be completed.

EIN established through IRS.

Location

Free standing restaurant located at 2020 Lon Drive, Rantoul, IL.

Large parking lot with excellent outdoor lighting.

Recently renovated.

New landscaping to be installed.

Lit up pole sign for restaurant located on US route 136.

Interior

Working with CUPD Health department to establish proper layout of kitchen and salad bar.

Contracting for booth installation

Hours of Operation

Sunday-Thursday 6:00 am - 9:00 pm

Friday & Saturday 6:00 am – 3:00 am

Suppliers

Kohl Wholesale Distributor: provides food, tea, & coffee

Coca-Cola Bottling Company

Alpha Baking Company: bread

Beer: TBD

Management

See attached resumes

Financial Management

Purchasing restaurant and land on contract from Mark Garrell. $10,000 down-payment, $3,300 a month includes property tax.

POS system for managing food cost and labor.

QuickBooks for financial mangement

Start-Up/Acquisition Summary

$10,000 for down-payment of restaurant

$20,000 for purchase of restaurant equipment from Carlos (owner of Agave) including: 30 tables, 62 chairs, 2 gas deep fryers, 9 ft salad bar, 6 ft steel prep table, triple sinks, steam table, 6 ft griddle, 5 ft stove/oven /griddle, POS system, microwave, exhaust hoods, hand sinks, shelves, 2 ft refrigerated make table, & Ansul fire system.

$3,500 for 9.5ft refrigerated make table.

$1,800 ice maker.

$400 food service license.

$1,650 liquor license.

$10,000 booths

$2,500 pole sign and outdoor signage

$10,000 start-up food inventory

$3,300 X 3 months mortgage payments prior to opening.

$1,000 X 3 months utility costs prior to opening.

$20,000 cash flow

Marketing

Online menu, utilizing Door Dash, pole sign located on Rt 136, Facebook, and advertising at the sports complex.

Competition

No other soup and salad bar located in Rantoul. Only other full-service breakfast in Rantoul is Redwheel and Ott's, neither located on the east side of town.

Pricing

Utilizing Cost of Goods Sold X 300% will maintain 30% food cost

Projected Cash Flow Statement 2023-2024

smartsheet

Cash Flow Statement	JULY	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY
Total receipts	$75,000	$78,750	$82,688	$86,821	$91,163	$95,721	$75,000	$78,750	$82,688	$86,821	$91,163
Cash Payments	$15,000	$15,750	$16,538	$17,364	$18,233	$19,144	$15,000	$15,750	$16,538	$17,365	$18,233
Credit/Debit Payments	$60,000	$63,000	$66,150	$69,457	$72,930	$76,577	$60,000	$63,000	$66,150	$69,457	$72,930
Payments & Expenses	$70,528	$73,232	$75,275	$76,865	$80,111	$83,417	$69,028	$72,732	$74,775	$76,865	$80,111
Food Cost	$22,500	$23,625	$24,806	$26,046	$27,349	$28,716	$22,500	$23,625	$24,806	$26,046	$27,349
Payroll	$22,500	$23,625	$24,806	$26,046	$27,349	$28,716	$22,500	$23,625	$24,806	$26,046	$27,349
Accounting	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400	$400
Advertising	$2,000	$1,000	$1,000	$500	$500	$500	$500	$500	$500	$500	$500
Cleaning Supplies	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250	$250
Credit Card Fees	$1,800	$1,890	$1,985	$2,084	$2,188	$2,297	$1,800	$1,890	$1,985	$2,084	$2,188
General Expences	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300
Property Insurance	$268	$268	$268	$268	$268	$268	$268	$268	$268	$268	$268
Legal Expenses	$200	$200	$200	$200	$200	$200	$200	$200	$200	$200	$200
Utilities	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500
Start-up Loan Payment	$636	$636	$636	$636	$636	$636	$636	$636	$636	$636	$636
Onboarding	$2,000	$2,000	$2,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000	$1,000
Payroll Taxes	$1,721	$1,807	$1,898	$1,993	$2,092	$2,197	$1,721	$1,807	$1,898	$1,993	$2,092
Pest Control	$75	$75	$75	$75	$75	$75	$75	$75	$75	$75	$75
Property Tax	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417	$417
Mortgage/Lease	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500	$3,500
Sales Tax	$6,750	$7,988	$7,442	$7,814	$8,205	$8,615	$6,750	$7,988	$7,442	$7,814	$8,205
Telephone & Internet	$180	$180	$180	$180	$180	$180	$180	$180	$180	$180	$180
Unemployment Ins.	$793	$833	$874	$918	$964	$1,012	$793	$833	$874	$918	$964
Waste Removal	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300	$300
Workman's Comp Ins.	$160	$160	$160	$160	$160	$160	$160	$160	$160	$160	$160
Lawn & Snow	$200	$200	$200	$200	$200	$200	$200	$200	$200	$200	$200
POS software	$78	$78	$78	$78	$78	$78	$78	$78	$78	$78	$78
January-March are slower											
months in restaurant											
industry.											
Sales based on $15											
average ticket price, serving											
~ 160 customers daily.											

JUNE	Notes
$95,721	(5% growth monthly)
$19,144	(20% of total sales)
$76,577	(80% of total sales)
$83,417	
$28,716	(30% food cost)
$28,716	(30% labor cost)
$400	
$500	
$250	
$2,297	(3% credit payments)
$300	
$268	
$200	
$3,500	
$636	Village of Rantoul
$1,000	
$2,197	Med 1.45%, SS 6.2%
$75	
$417	
$3,500	
$8,615	
$180	
$1,012	(3.525% of payroll)
$300	
$160	
$200	
$78	

Jeremy VanMatre

Rantoul, IL

Work Experience

General Manager of Pizza Hut

08/2019 to Present

Flynn Restaurant Group

409 N Mattis Ave, Champaign, IL

Maintain food safety standards, manage staff, inventory, food preparation, and provide excellent customer service.

Department Manager

2018 to 2019

Farm & Fleet

Urbana, IL

Maintain inventory, cleanliness, and provide customer service for the automotive department.

Owner/Operator/GM

1999 to 2017

Taffies Cafe and Taffies Family Restaurant

Champaign and Mahomet IL

Skills

Restaurant owner/manager - 10+ years

Have always passed my Public Health Department Inspections easily and inspections from Steritech. Worked in the food industry for nearly 30 years. I have good attention to detail and maintain high standard of clean...

RN, BSN

Angela VanMatre

Profile

RN seeking employment with organization that values my leadership, strong personality, compassion, resourcefulness, and wide skill set.

Employment History

Shift Coordinator at Maxim-Shapiro Developmental Center, Kankakee

06/2022—Present

- Worked collaboratively with all personnel to ensure administrative tasks were handled properly.
- Assisted hospital staff and other RN's in day to day tasks in accordance with patient care plans and physician's orders.
- Worked well both independently and in team settings.
- Remained compassionate and sensitive to patients and families at all times.

House Supervisor at GAH, Gibson City, IL

04/2013—06/2022

- Critical access hospital ICU nurse.
- Coordinate care between ER, ICU, Med/Surg, and OB.
- Task/triage in each department as needed.
- Rapid response nurse for codes or emergencies.
- Able to work as a float nurse between all departments.
- Problem solve staffing issues, report to upper management.

Charge nurse at Presence, Urbana, IL

01/2009—04/2013

- Assessments, obtaining personal information, and treatment of patients in a timely and efficient manner.
- Ortho-neuro medical surgical unit.
- Patient assignments, admissions, and discharges.

Owner/Operator at Taffies Family Restaurant, Champaign

Skills

Leadership 5/5
Ability to Work Under Pressure 5/5
Problem Solving 5/5
Critical Thinking 5/5
Patient Advocacy 5/5

Courses

Post-grad courses for FNP at Chamberlain University

References

Mary Graves, RN, BSN from Maxim, prior Gibson Area Hospital

Don Fabi, RN, BSN, MSN from Gibson Area Hospital

John Perkins, RN from Gibson Area Hospital

Education

Bachelor of Science in Nursing, Lakeview College of Nursing, Danville, IL

08/2006–12/2008

ACLS, American Heart Association

01/2023

BLS, American Heart Association

07/2022

PALS, American Heart Association

12/2023

NRP, American Academy of Pediatrics

10/2022

333 S. Tanner Street
Rantoul, IL 61866

Phone 217.892.6800
Fax 217.892.5501

To: Mayor and Board of Trustees
Fr: Chris Milliken
Re: VanFam Diner – Jeremy & Angela VanMatre
Dt: 28 June 2023

Borrower:	VanFam Diner
Loan Amount:	$50,000.00
Term:	7 years
Rate:	3%
Monthly Payment:	$661.00
Collateral:	Restaurant equipment and furnishings
Jobs Retained/Created:	30 total positions, approximately 7 full time equivalents

Jeremy and Angela VanMatre, DBA VanFam Diner, are requesting a $50,000 micro loan for the purpose of purchasing new restaurant equipment and restaurant furnishings for a new restaurant at 2020 Lon Dr (former Pizza Hut). According to their application, “we would like to establish a new restaurant on the East side of town, offering breakfast, lunch and dinner while making many items from scratch and providing nutritious options.”

Cash Flow: The Business Plan provided outlines their expected expenses and revenues.

Collateral: The applicant has provided a list of restaurant equipment and furnishings totaling approximately $50,000.

Other: The loan fits the program preferred criteria of a minority/woman owned business, as well as supporting the reuse of a previously existing and successful restaurant location. The applicants do not currently have any debts owed to the Village.

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Engineering Agreement with Hutchison Engineering, Inc. for design and construction of Veterans/Perimeter Shared Use Path Extension	DEPARTMENT: Community Development
DATE: July 5, 2023	AMOUNT: This agreement - $172,226.00 Total Estimated Project cost - $767,000.00 The project will be 100% grant funded
ATTACHMENTS: 1. Engineering Agreement - Veterans Parkway Extension 2. ITEP Award Letter 041223	ADMINISTRATIVE NOTES:

SUMMARY HIGHLIGHTS:

This item provides for an engineering agreement with Hutchison Engineering for design engineering services for construction of the Veterans/Perimeter Shared Use Path Extension from Maplewood Drive to Perimeter Road and to Pleasant Acres School to join up with the previously awarded Safe Routes to School project at that location.

This agreement also serves as a Local Assurance document, which indicates that the Village is willing and able to manage, maintain, and operate the project under the guidelines & authority of the Illinois Department of Transportation (IDOT).

Notice of the receipt of Illinois Transportation Enhancement Program (ITEP) grant funding to carry out this project was received on April 12, 2023 from IDOT. ITEP grants typically require a minimum of 20% local funding match, but the grant funding awarded was for 100% of the estimated total project cost.

RECOMMENDED ACTION: Board approval of the engineering agreement with Hutchison Engineering for design engineering services for construction of the Veterans/Perimeter Shared Use Path Extension.

DEPARTMENT HEAD APPROVAL Chris Milliken	VILLAGE ADMINISTRATOR Scott Eisenhauer

Illinois Department of Transportation

Local Public Agency Engineering Services Agreement

Using Federal Funds? ☐ Yes ☒ No	Agreement For: MFT PE-CE	Agreement Type: Original

LOCAL PUBLIC AGENCY

Local Public Agency	County	Section Number	Job Number
Village of Rantoul	Champaign	23-00117-00-BT	

Project Number	Contact Name	Phone Number	Email
	Chris Milliken	(217) 892-6822	cmilliken@myrantoul.com

SECTION PROVISIONS

Local Street/Road Name	Key Route	Length	Structure Number
Veterans Parkway - Shared Use Path	N/A	3295'	N/A

Location Termini

Veterans Parkway from an existing path on the west side Maplewood Drive to Perimeter Road where the path will turn north and run along the east side of a subdivision and connect to an ongoing Safe Routes to School project at Eater Drive.

Add Location | Remove Location

Project Description

The project consists of PCC shared use path, earthwork, ADA ramps, and other collateral work.

Engineering Funding ☐ MFT/TBP ☒ State ☐ Other

Anticipated Construction Funding ☐ Federal ☐ MFT/TBP ☒ State ☐ Other

AGREEMENT FOR

☒ Phase I - Preliminary Engineering ☒ Phase II - Design Engineering ☒ Phase III - Construction Engineering

CONSULTANT

Prime Consultant (Firm) Name	Contact Name	Phone Number	Email
Hutchison Engineering, Inc.	W. Shane Larson	(309) 368-0689	slarson@hutchisoneng.com

Address	City	State	Zip Code
8305 N. Allen Road, Suite 4	Peoria	IL	61615

THIS AGREEMENT IS MADE between the above Local Public Agency (LPA) and Consultant (ENGINEER) and covers certain professional engineering services in connection with the improvement of the above SECTION. Project funding allotted to the LPA by the State of Illinois under the general supervision of the State Department of Transportation, hereinafter called the "DEPARTMENT," will be used entirely or in part to finance ENGINEERING services as described under AGREEMENT PROVISIONS.

Since the services contemplated under the AGREEMENT are professional in nature, it is understood that the ENGINEER, acting as an individual, partnership, firm or legal entity, qualifies for professional status and will be governed by professional ethics in its relationship to the LPA and the DEPARTMENT. The LPA acknowledges the professional and ethical status of the ENGINEER by entering into an AGREEMENT on the basis of its qualifications and experience and determining its compensation by mutually satisfactory negotiations.

WHEREVER IN THIS AGREEMENT or attached exhibits the following terms are used, they shall be interpreted to mean:

Regional Engineer	Deputy Director, Office of Highways Project Implementation, Regional Engineer, Department of Transportation
Resident Construction Supervisor	Authorized representative of the LPA in immediate charge of the engineering details of the construction PROJECT

In Responsible Charge	A full time LPA employee authorized to administer inherently governmental PROJECT activities
Contractor	Company or Companies to which the construction contract was awarded

AGREEMENT EXHIBITS

The following EXHIBITS are attached hereto and made a part of hereof this AGREEMENT:

☒ EXHIBIT A: Scope of Services

☒ EXHIBIT B: Project Schedule

☒ EXHIBIT C: Qualification Based Selection (QBS) Checklist

☐ EXHIBIT D: Cost Estimate of Consultant Services (CECS) Worksheets (BLR 05513 or BLR 05514)

☐ EXHIBIT ___: Direct Costs Check Sheet (attach BDE 436 when using Lump Sum on Specific Rate Compensation)

☐ ____________________

☐ ____________________

☐ ____________________

I. THE ENGINEER AGREES,

1. To perform or be responsible for the performance of the Scope of Services presented in EXHIBIT A for the LPA in connection with the proposed improvements herein before described.
2. The Classifications of the employees used in the work shall be consistent with the employee classifications and estimated staff hours. If higher-salaried personnel of the firm, including the Principal Engineer, perform services to be performed by lesser-salaried personnel, the wage rate billed for such services shall be commensurate with the payroll rate for the work performed.
3. That the ENGINEER shall be responsible for the accuracy of the work and shall promptly make necessary revisions or corrections required as a result of the ENGINEER'S error, omissions or negligent acts without additional compensation. Acceptance of work by the LPA or DEPARTMENT will not relieve the ENGINEER of the responsibility to make subsequent correction of any such errors or omissions or the responsibility for clarifying ambiguities.
4. That the ENGINEER will comply with applicable Federal laws and regulations, State of Illinois Statutes, and the local laws or ordinances of the LPA.
5. To pay its subconsultants for satisfactory performance no later than 30 days from receipt of each payment from the LPA.
6. To invoice the LPA:
   (a) For Preliminary and/or Design Engineering: The ENGINEER shall submit all invoices to the LPA within three months of the completion of the work called for in the AGREEMENT or any subsequent Amendment or Supplement.
   (b) For Construction Engineering: The ENGINEER shall submit invoices, based on the ENGINEER's progress reports, to the LPA employee In Responsible Charge, no more than once a month for partial payment on account for the ENGINEER's work to date. Such invoices shall represent the value, to the LPA of the partially completed work, based on the sum of the actual costs incurred, plus a percentage (equal to the percentage of the construction engineering completed) of the fixed fee for the fully completed work.
7. The ENGINEER or subconsultant shall not discriminate on the basis of race, color, national origin or sex in the performance of this AGREEMENT. The ENGINEER shall carry out applicable requirements of 49 CFR part 26 in the administration of US Department of Transportation (US DOT) assisted contract. Failure by the Engineer to carry out these requirements is a material breach of this AGREEMENT, which may result in the termination of this AGREEMENT or such other remedy as the LPA deems appropriate.
8. That none of the services to be furnished by the ENGINEER shall be sublet, assigned or transferred to any other party or parties without written consent of the LPA. The consent to sublet, assign or otherwise transfer any portion of the services to be furnished by the ENGINEER shall not be construed to relieve the ENGINEER of any responsibility for the fulfillment of this AGREEMENT.
9. For Preliminary Engineering Contracts:
   (a) To attend meetings and visit the site of the proposed improvement when requested to do so by representatives of the LPA or the DEPARMENT, as defined in Exhibit A (Scope of Services).
   (b) That all plans and other documents furnished by the ENGINEER pursuant to the AGREEMENT will be endorsed by the ENGINEER and affixed the ENGINEER's professional seal when such seal is required by law. Such endorsements must be made by a person, duly licensed or registered in the appropriate category by the Department of Professional Regulation of the State of Illinois. It will be the ENGINEER's responsibility to affix the proper seal as required by the Bureau of Local Roads and Streets manual published by the DEPARTMENT.
   (c) That the ENGINEER is qualified technically and is thoroughly conversant with the design standards and policies applicable for the PROJECT; and that the ENGINEER has sufficient properly trained, organized and experienced personnel to perform the services enumerated in Exhibit A (Scope of Services).
10. For Construction Engineering Contracts:
    (a) For Quality Assurance services, provide personnel who have completed the appropriate STATE Bureau of Materials QC/QA trained technical classes.
    (b) For all projects where testing is required, the ENGINEER shall obtain samples according to the STATE Bureau of Materials "Manual of Test Procedures for Materials," submit STATE Bureau of Materials inspection reports; and verify compliance with contract specifications.

11. That the engineering services shall include all equipment, instruments, supplies, transportation and personnel required to perform the duties of the ENGINEER in connection with this AGREEMENT (See DIRECT COSTS tab in BLR 05513 or BLR 05514).

II. THE LPA AGREES,

1. To certify by execution of this AGREEMENT that the selection of the ENGINEER was performed in accordance with the Professional Services Selection Act (50 ILCS 510) (Exhibit C).
2. To furnish the ENGINEER all presently available survey data, plans, specifications, and project information.
3. For Construction Engineering Contracts:
   (a) To furnish a full time LPA employee to be In Responsible Charge authorized to administer inherently governmental PROJECT activities.
   (b) To submit approved forms BC 775 and BC 776 to the DEPARTMENT when federal funds are utilized.
4. To pay the ENGINEER:
   (a) For progressive payments - Upon receipt of monthly invoices from the ENGINEER and the approval thereof by the LPA, monthly payments for the work performed shall be due and payable to the ENGINEER, such payments to be equal to the value of the partially completed work minus all previous partial payments made to the ENGINEER.
   (b) Final Payment - Upon approval of the work by the LPA but not later than 60 days after the work is completed and reports have been made and accepted by the LPA and DEPARTMENT a sum of money equal to the basic fee as determined in this AGREEMENT less the total of the amount of partial payments previously paid to the ENGINEER shall be due and payable to the ENGINEER.
   (c) For Non-Federal County Projects - (605 ILCS 5/5-409)
      (1) For progressive payments - Upon receipt of monthly invoices from the ENGINEER and the approval thereof by the LPA, monthly payments for the work performed shall be due and payable to the ENGINEER. Such payments to be equal to the value of the partially completed work in all previous partial payments made to the ENGINEER.
      (2) Final payment - Upon approval of the work by the LPA but not later than 60 days after the work is completed and reports have been made and accepted by the LPA and STATE, a sum of money equal to the basic fee as determined in the AGREEMENT less the total of the amount of partial payments previously paid to the ENGINEER shall be due and payable to the ENGINEER.
5. To pay the ENGINEER as compensation for all services rendered in accordance with the AGREEMENT on the basis of the following compensation method as discussed in 5-5.10 of the BLR Manual.

   Method of Compensation

   ☐ Percent

   ☐ Lump Sum

   ☐ Specific Rate

   ☒ Cost plus Fixed Fee: Fixed

   Total Compensation = DL + DC + OH + FF

   Where:
   DL is the total Direct Labor,
   DC is the total Direct Cost,
   OH is the firm's overhead rate applied to their DL and
   FF is the Fixed Fee.
   Where FF = (0.33 + R) DL + %SubDL, where R is the advertised Complexity Factor and %SubDL is 10% profit allowed on the direct labor of the subconsultants.
   The Fixed Fee cannot exceed 15% of the DL + OH.

   Field Office Overhead Rates: Field rates must be used for construction engineering projects expected to exceed one year in duration or if the construction engineering contract exceeds $1,000,000 for any project duration.
6. The recipient shall not discriminate on the basis of race, color, national original or sex in the award and performance of any US DOT-assisted contract or in the administration of its DBE program or the requirements of 49 CFR part 26. The recipient shall take all necessary and reasonable steps under 49 CFR part 26 to ensure nondiscrimination in the award and administration of US DOT-assisted contracts. The recipient's DBE program, as required by 49 CFR part 26 and as approved by US DOT, is incorporated by reference in this agreement. Implementation of this program is a legal obligation and failure to carry out its terms shall be treated as violation of this AGREEMENT. Upon notification to the recipient of its failure to carry out its approved program, the Department may impose sanctions as provided for under part 26 and may, in appropriate cases, refer the matter for enforcement under 18 U.S.C. 1001 and/or the Program Fraud Civil Remedies Act of 1986 (31 U.S.C 3801 et seq.).

III. IT IS MUTUALLY AGREED,

1. To maintain, for a minimum of 3 years after the completion of the contract, adequate books, records and supporting documents to verify the amount, recipients and uses of all disbursements of funds passing in conjunction with the contract; the contract and all books, records and supporting documents related to the contract shall be available for review and audit by the Auditor General, and the DEPARTMENT; the FHWA or any authorized representative of the federal government, and to provide full access to all relevant materials.

   Failure to maintain the books, records and supporting documents required by this section shall establish a presumption in favor of the DEPARTMENT for the recovery of any funds paid by the DEPARTMENT under the contract for which adequate books, records and supporting documentation are not available to support their purported disbursement.
2. The the ENGINEER shall be responsible for any and all damages to property or persons arising out of an error, omission and/or negligent act in the prosecution of the ENGINEER's work and shall indemnify and save harmless the LPA, the DEPARTMENT, and their officers, agents and employees from all suits, claims, actions or damages liabilities, costs or damages of any nature whatsoever resulting there from. These indemnities shall not be limited by the listing of any insurance policy. The LPA will notify the ENGINEER of any error or omission believed by the LPA to be caused by the negligence of the ENGINEER as soon as practicable after the discovery. The LPA reserves the right to take immediate action to remedy any error or omission if notification is not successful; if the ENGINEER fails to reply to a notification; or if the conditions created by the error or omission are in need of urgent correction to avoid accumulation of additional construction costs or damages to property and reasonable notice is not practicable.
3. This AGREEMENT may be terminated by the LPA upon giving notice in writing to the ENGINEER at the ENGINEER's last known post office address. Upon such termination, the ENGINEER shall cause to be delivered to the LPA all drawings, plats, surveys, reports, permits, agreements, soils and foundation analysis, provisions, specifications, partial and completed estimates and data, if any from soil survey and subsurface investigation with the understanding that all such materials becomes the property of the LPA. The LPA will be responsible for reimbursement of all eligible expenses incurred under the terms of this AGREEMENT up to the date of the written notice of termination.
4. In the event that the DEPARTMENT stops payment to the LPA, the LPA may suspend work on the project. If this agreement is suspended by the LPA for more than thirty (30) calendar days, consecutive or in aggregate, over the term of this AGREEMENT, the ENGINEER shall be compensated for all services performed and reimbursable expenses incurred prior to receipt of notice of suspension. In addition, upon the resumption of services the LPA shall compensate the ENGINEER, for expenses incurred as a result of the suspension and resumption of its services, and the ENGINEER's schedule and fees for the remainder of the project shall be equitably adjusted.
5. This AGREEMENT shall continue as an open contract and the obligations created herein shall remain in full force and effect until the completion of construction of any phase of professional services performed by others based upon the service provided herein. All obligations of the ENGINEER accepted under this AGREEMENT shall cease if construction or subsequent professional services are not commenced within 5 years after final payment by the LPA.
6. That the ENGINEER shall be responsible for any and all damages to property or persons arising out of an error, omission and/or negligent act in the prosecution of the ENGINEER's work and shall indemnify and have harmless the LPA, the DEPARTMENT, and their officers, employees from all suits, claims, actions or damages liabilities, costs or damages of any nature whatsoever resulting there from. These indemnities shall not be limited by the listing of any insurance policy.
7. The ENGINEER and LPA certify that their respective firm or agency:
   (a) has not employed or retained for commission, percentage, brokerage, contingent fee or other considerations, any firm or person (other than a bona fide employee working solely for the LPA or the ENGINEER) to solicit or secure this AGREEMENT,
   (b) has not agreed, as an express or implied condition for obtaining this AGREEMENT, to employ or retain the services of any firm or person in connection with carrying out the AGREEMENT or
   (c) has not paid, or agreed to pay any firm, organization or person (other than a bona fide employee working solely for the LPA or the ENGINEER) any fee, contribution, donation or consideration of any kind for, or in connection with, procuring or carrying out the AGREEMENT.
   (d) that neither the ENGINEER nor the LPA is/are not presently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any Federal department or agency,
   (e) has not within a three-year period preceding the AGREEMENT been convicted of or had a civil judgment rendered against them for commission of fraud or criminal offense in connection with obtaining, attempting to obtain or performing a public (Federal, State or local) transaction; violation of Federal or State antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statements or receiving stolen property.
   (f) are not presently indicated for or otherwise criminally or civilly charged by a government entity (Federal, State, or local) with commission of any of the offenses enumerated in paragraph (e) and
   (g) has not within a three-year period preceding this AGREEMENT had one or more public transaction (Federal, State, local) terminated for cause or default.
8. Where the ENGINEER or LPA is unable to certify to any of the above statements in this clarification, an explanation shall be attached to this AGREEMENT.
9. In the event of delays due to unforeseeable causes beyond the control of and without fault or negligence of the ENGINEER no claim for damages shall be made by either party. Termination of the AGREEMENT or adjustment of the fee for the remaining services may be requested by either party if the overall delay from the unforeseen causes prevents completion of the work within six months after the specified completion date. Examples of unforeseen causes included but are not limited to: acts of God or a public enemy; acts of the LPA, DEPARTMENT or other approving party not resulting from the ENGINEER's unacceptable services; fire; strikes; and floods.

   If delays occur due to any cause preventing compliance with the PROJECT SCHEDULE, the ENGINEER shall apply in writing to the LPA for an extension of time. If approved, the PROJECT SCHEDULE shall be revised accordingly.

10. This certification is required by the Drug Free Workplace Act (30 ILCS 580). The Drug Free Workplace Act requires that no grantee or contractor shall receive a grant or be considered for the purpose of being awarded a contract for the procurement of any property or service from the DEPARTMENT unless that grantee or contractor will provide a drug free workplace.

    False certification or violation of the certification may result in sanctions including, but not limited to suspension of contract or grant payments, termination of a contract or grant and debarment of the contracting or grant opportunities with the DEPARTMENT for at least one (1) year but not more than (5) years.

    For the purpose of this certification, "grantee" or "Contractor" means a corporation, partnership or those entity with twenty-five (25) or more employees at the time of issuing the grant or a department, division or other unit thereof, directly responsible for the specific performance under contract or grant of $5,000 or more from the DEPARTMENT, as defined the Act.

    The contractor/grantee certifies and agrees that it will provide a drug free workplace by:

    (a) Publishing a statement:
        (1) Notifying employees that the unlawful manufacture, distribution, dispensing, possession or use of a controlled substance, including cannabis, is prohibited in the grantee's or contractor's workplace.
        (2) Specifying the actions that will be taken against employees for violations of such prohibition.
        (3) Notifying the employee that, as a condition of employment on such contract or grant, the employee will:
            (a) abide by the terms of the statement; and
            (b) notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.
    (b) Establishing a drug free awareness program to inform employees about:
        (1) The dangers of drug abuse in the workplace;
        (2) The grantee's or contractor's policy to maintain a drug free workplace;
        (3) Any available drug counseling, rehabilitation and employee assistance program; and
        (4) The penalties that may be imposed upon an employee for drug violations.
    (c) Providing a copy of the statement required by subparagraph (a) to each employee engaged in the performance of the contract or grant and to post the statement in a prominent place in the workplace.
    (d) Notifying the contracting or granting agency within ten (10) days after receiving notice under part (b) paragraph (3) of subsection (a) above from an employee or otherwise receiving actual notice of such conviction.
    (e) Imposing a sanction on, or requiring the satisfactory participation in a drug abuse assistance or rehabilitation program.
    (f) Assisting employees in selecting a course of action in the event drug counseling, treatment and rehabilitation is required and indicating that a trained referral team is in place.

    Making a good faith effort to continue to maintain a drug free workplace through implementation of the Drug Free Workplace Act, the ENGINEER, LPA and the DEPARTMENT agree to meet the PROJECT SCHEDULE outlined in EXHIBIT B. Time is of the essence on this project and the ENGINEER's ability to meet the PROJECT SCHEDULE will be a factor in the LPA selecting the ENGINEER for future project. The ENGINEER will submit progress reports with each invoice showing work that was completed during the last reporting period and work they expect to accomplish during the following period.

11. Due to the physical location of the project, certain work classifications may be subject to the Prevailing Wage Act (820 ILCS 130/0.01 et seq.).

12. For Preliminary Engineering Contracts:
    (a) That tracing, plans, specifications, estimates, maps and other documents prepared by the ENGINEER in accordance with this AGREEMENT shall be delivered to and become the property of the LPA and that basic survey notes, sketches, charts, CADD files, related electronic files, and other data prepared or obtained in accordance with this AGREEMENT shall be made available, upon request to the LPA or to the DEPARTMENT, without restriction or limitation as to their use. Any re-use of these documents without the ENGINEER involvement shall be at the LPA's sole risk and will not impose liability upon the ENGINEER.
    (b) That all reports, plans, estimates and special provisions furnished by the ENGINEER shall conform to the current Standard Specifications for Road and Bridge Construction, Bureau of Local Roads and Streets Manual or any other applicable requirements of the DEPARTMENT, it being understood that all such furnished documents shall be approved by the LPA and the DEPARTMENT before final acceptance. During the performance of the engineering services herein provided for, the ENGINEER shall be responsible for any loss or damage to the documents herein enumerated while they are in the ENGINEER's possession and any such loss or damage shall be restored at the ENGINEER's expense.

13. For Construction Engineering Contracts:
    (a) That all services are to be furnished as required by construction progress and as determined by the LPA employee In Responsible Charge. The ENGINEER shall complete all services herein within a time considered reasonable to the LPA, after the CONTRACTOR has completed the construction contract.
    (b) That all field notes, test records and reports shall be turned over to and become the property of the LPA and that during the performance of the engineering services herein provide for, the ENGINEER shall be responsible for any loss or damage to the documents herein enumerated while they are in the ENGINEER's possession and any such loss or damage shall be restored at the ENGINEER's expense.
    (c) That any differences between the ENGINEER and the LPA concerning the interpretation of the provisions of this

AGREEMENT shall be referred to a committee of disinterested parties consisting of one member appointed by the ENGINEER, one member appointed by the LPA, and a third member appointed by the two other members for disposition and that the committee's decision shall be final.

(d) That in the event that engineering and inspection services to be furnished and performed by the LPA (including personnel furnished by the ENGINEER) shall, in the opinion of the STATE be incompetent or inadequate, the STATE shall have the right to supplement the engineering and inspection force or to replace the engineers or inspectors employed on such work at the expense of the LPA.

(e) Inspection of all materials when inspection is not provided at the sources by the STATE Central Bureau of Materials, and submit inspection reports to the LPA and STATE in accordance with the STATE Central Bureau of Materials "Project Procedures Guide" and the policies of the STATE.

AGREEMENT SUMMARY

Prime Consultant (Firm) Name	TIN/FEIN/SS Number	Agreement Amount
Hutchison Engineering, Inc.	37-0960852	$154,351.00

Subconsultants	TIN/FEIN/SS Number	Agreement Amount
Millenia Professional Services	20-0886076	$17,875.00
	Subconsultant Total	$17,875.00
	Prime Consultant Total	$154,351.00
	Total for all work	$172,226.00

AGREEMENT SIGNATURES

Executed by the LPA:

Attest:	The	Local Public Agency Type: Village	of Local Public Agency: Village of Rantoul

By (Signature & Date)	By (Signature & Date)

Local Public Agency	Local Public Agency Type		Title
Village of Rantoul	Village	Clerk	

(SEAL)

Executed by the ENGINEER:

Attest:	Prime Consultant (Firm) Name: Hutchison Engineering, Inc.

By (Signature & Date)	By (Signature & Date)
Ryan Budle 6/2/23	WS [illegible] 6/2/23
Title	**Title**
Director of Operations - Peoria Office	Senior Vice President

APPROVED:

Regional Engineer, Department of Transportation (Signature & Date)

Local Public Agency	Prime Consultant (Firm) Name	County	Section Number
Village of Rantoul	Hutchison Engineering, Inc.	Champaign	23-00117-00-BT

EXHIBIT A
SCOPE OF SERVICES

To perform or be responsible for the performance of the engineering services for the LPA, in connection with the PROJECT herein before described and enumerated below

Phase I & II - Please see attached.

Phase III:

11. Provide a Resident Engineer and construction inspectors to oversee all work performed by contractors.
2. Document all contract quantities on approved IDOT forms and CMMS system.
3. Perform on-site materials testing including earthwork, subbase, and HMA testing, and PCC testing and document on IDOT approved forms.
4. Complete daily diary entries and weekly reports.
5. Complete daily traffic control inspections on approved IDOT forms.
6. Complete erosion control inspections in accordance with IDOT standards.
7. Develop and submit pay estimates to Owner for review and processing.
8. Complete change orders as needed.
9. Attend meetings with the Owner and contractor as needed.
10. Review and approve shop drawings.
11. Check contractor layout.
12. Project close-out coordination with IDOT.

Local Public Agency	Prime Consultant (Firm) Name	County	Section Number
Village of Rantoul	Hutchison Engineering, Inc.	Champaign	23-00117-00-BT

EXHIBIT B
PROJECT SCHEDULE

The anticipated schedule is as follows:
1. Phase I engineering - August 2023 - September 2023
2. Phase II engineering - October 2023 - February 2024
3. Local Letting - March 2024
4. Construction - May 2024 - September 2024

Local Public Agency	Prime Consultant (Firm) Name	County	Section Number
Village of Rantoul	Hutchison Engineering, Inc.	Champaign	23-00117-00-BT

Exhibit C
Qualification Based Selection (QBS) Checklist

The LPA must complete Exhibit D. If the value meets or will exceed the threshold in 50 ILCS 510, QBS requirements must be followed. Under the threshold, QBS requirements do not apply. The threshold is adjusted annually. If the value is under the threshold with federal funds being used, federal small purchase guidelines must be followed.

☐ Form Not Applicable (engineering services less than the threshold)

Items 1-13 are required when using federal funds and QBS process is applicable. Items 14-16 are required when using State funds and the QBS process is applicable.

		No	Yes
1	Do the written QBS policies and procedures discuss the initial administration (procurement, management and administration) concerning engineering and design related consultant services?	☐	☐
2	Do the written QBS policies and procedures follow the requirements as outlined in Section 5-5 and specifically Section 5-5.06 (e) of the BLRS Manual?	☐	☐
3	Was the scope of services for this project clearly defined?	☐	☐
4	Was public notice given for this project?	☐	☐
5	Do the written QBS policies and procedures cover conflicts of interest?	☐	☐
6	Do the written QBS policies and procedures use covered methods of verification for suspension and debarment?	☐	☐
7	Do the written QBS policies and procedures discuss the methods of evaluation?	☐	☐

Project Criteria	Weighting

		No	Yes
8	Do the written QBS policies and procedures discuss the method of selection?	☐	☐

Selection committee (titles) for this project

Top three consultants ranked for this project in order	
1	
2	
3	

		No	Yes
9	Was an estimated cost of engineering for this project developed in-house prior to contract negotiation?	☐	☐
10	Were negotiations for this project performed in accordance with federal requirements.	☐	☐
11	Were acceptable costs for this project verified?	☐	☐
12	Do the written QBS policies and procedures cover review and approving for payment, before forwarding the request for reimbursement to IDOT for further review and approval?	☐	☐
13	Do the written QBS policies and procedures cover ongoing and finalizing administration of the project (monitoring, evaluation, closing-out a contract, records retention, responsibility, remedies to violations or breaches to a contract, and resolution of disputes)?	☐	☐
14	QBS according to State requirements used?	☒	☐
15	Existing relationship used in lieu of QBS process?	☐	☒
16	LPA is a home rule community (Exempt from QBS).	☒	☐

EXHIBIT A - SCOPE OF SERVICES

VETERANS PARKWAY SHARED USE PATH – MAPLEWOOD DRIVE TO EATER DRIVE

SERVICES: Hutchison Engineering's scope of services will be limited to the following:

PHASE I ENGINEERING

1.0 SCOPING

1.1 The Project Manager and Project Engineer will make an initial site visit.

1.2 The design team will attend a kick-off/scoping meeting with the Village of Rantoul.

2.0 DATA COLLECTION

2.1 Collect existing ROW/Easement information from Champaign County.

2.2 Collect all adjacent property owner names and addresses from the Village of Rantoul.

2.3 Determine functional classifications.

2.4 Determine IDOT design guidelines to follow based on traffic data and functional classification.

2.5 Develop design project manual.

2.6 Survey

2.6.1 Topographic Survey.

2.7 Utility Coordination

2.7.1 Design JULIE to determine location of existing utilities.

2.7.2 Determine potential utility conflicts and develop plan to mitigate conflicts.

2.7.3 Locate utilities on plan sheets.

3.0 ENVIRONMENTAL COORDINATION

3.1 Develop and submit Environmental Survey Request (ESR) including attachments to IDOT for processing.

3.2 Conduct a Preliminary Environmental Site Assessment (PESA). **If a Preliminary Site Investigation(s) is/are required, the cost will be added to this agreement by supplement and this work will be performed by a subconsultant.**

3.3 Coordinate with IDOT on ESR findings.

4.0 PUBLIC INVOLVEMENT

4.1 Develop project description letter for distribution to property owners adjacent to the project.

4.2 Answer questions from property owners and meet with property owners as needed to discuss project specifics.

5.0 ALIGNMENTS & CROSS SECTIONS

5.1 Develop existing and proposed cross sections. Cross sections will be developed at 50' intervals.

5.2 Analyze cross sections and adjust to facilitate drainage and fit within the ROW.

6.0 TYPICAL SECTIONS

6.1 Develop preliminary typical sections for discussion with Village staff.

6.2 Discuss typical sections with Village staff.

6.3 Finalize typical sections.

7.0 DESIGN VARIANCES

7.1 Identify design variances.

7.2 Submit design variances to IDOT for review and approval.

8.0 CONSTRUCTION COST ESTIMATE

8.1 Develop list of pay items

8.2 Calculate and check quantities

8.3 Determine contract unit prices

8.4 Finalize construction cost estimate for discussion with Village staff.

9.0 COORDINATION MEETINGS

9.1 Prepare for and attend coordination meetings with Village and IDOT as needed.

10.0 LOCAL PROJECT DEVELOPMENT REPOR

10.1 Develop BLR 10100 for submittal to IDOT. including narrative for existing and proposed conditions.

11.0 QC/QA REVIEW

11.1 Perform utility location conflict review.

11.2 Horizontal and vertical alignment review.

11.3 Perform typical section review.

11.4 Perform plan & profile sheet review.

11.5 Perform cross section review.

PHASE II ENGINEERING

1.0 PLANS – Plans will be developed in standard IDOT format. The plans will include the following:

1.1 Cover Sheet

1.2 General Notes

1.3 Summary of Quantities

1.4 Schedules of Quantities

1.4.1 Identify pay items

1.4.2 Calculate quantities

1.4.3 Check quantities

1.4.4 Develop schedules

1.5 Typical Sections

1.6 Removal Plans

1.7 Plan & Profile sheets

1.8 Erosion Control Plan

1.9 Pavement Marking & Signing Plan

1.10 ADA Ramp Details

1.11 Misc. Details

1.12 Cross Sections

1.13 Highway Standards

2.0 **SPECIFICATIONS** – Specifications will be developed in standard IDOT format. The specifications will include the following:

2.1 Supplemental Specifications

2.2 Recurring Special Provisions

2.3 Project Specific Special Provisions including IDOT-District 5 Special Provisions.

2.4 Local Roads Special Provisions

2.5 BDE Special Provisions

3.0 ESTIMATES

3.1 Estimate of Time

3.2 Estimate of Cost

4.0 UTILITY COORDINATION

4.1 Conduct coordination with private utility companies as needed for utility relocations.

5.0 PERMITTING

5.1 Storm Water:

5.1.1 Develop Storm Water Pollution Prevention Plan (SWPPP) form.

5.1.2 Submit NOI to IEPA and obtain permit.

6.0 PUBLIC INVOLVEMENT

6.1 Answer questions from property owners and meet with property owners as needed to discuss project specifics.

7.0 PLAN, SPECIFICATION, & ESTIMATES (PS&E)

7.1 Submit Pre-Final PS&E to the Village and IDOT for review.

7.2 Develop Disposition of Comments from review comments.

7.3 Revise PS&E as necessary.

7.4 Obtain Village signatures.

7.5 Submit Final PS&E to IDOT for approval and signature.

7.6 Answer contractor questions during bid process.

8.0 COORDINATION MEETINGS

11.6 Prepare for and attend additional coordination meetings with Village staff as needed.

8.1 Coordinate and attend meetings with IDOT as needed.

9.0 QC/QA REVIEW

9.1 Perform QC/QA reviews at critical points of the Phase II process including pre-final submittal and final submittal PS&E submittal.

10.0 CONSTRUCTION SUPPORT

10.1 Answer questions from Resident Engineer.

10.2 Review shop drawings.

ADMINISTRATION

1.0 GENERAL PROJECT MANAGEMENT

1.1 Scope, schedule, & budget monitoring

1.2 Design project team meetings.

2.0 GENERAL FIRM PROJECT ADMINISTRATION

2.1 Project Setup

2.2 Invoicing

Illinois Department of Transportation

EXHIBIT D

COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

FIXED RAISE

Local Public Agency	County	Section Number
VILLAGE OF RANTOUL	CHAMPAIGN	23-00117-00-BT
Prime Consultant (Firm) Name	**Prepared By**	**Date**
Hutchison Engineering, Inc.	W. Shane Larson	5/15/2023
Consultant / Subconsultant Name	**Job Number**	

Note: This is name of the consultant the CECS is being completed for. This name appears at the top of each tab.

Remarks

PAYROLL ESCALATION TABLE

CONTRACT TERM	17	MONTHS	OVERHEAD RATE	172.43%
START DATE	7/1/2023		COMPLEXITY FACTOR	0
RAISE DATE	1/1/2024		% OF RAISE	2.00%
END DATE	11/30/2024			

ESCALATION PER YEAR

Year	First Date	Last Date	Months	% of Contract
0	7/1/2023	1/1/2024	6	35.29%
1	1/2/2024	12/1/2024	11	66.00%

The total escalation = 1.29%

Local Public Agency	County	Section Number
VILLAGE OF RANTOUL	CHAMPAIGN	23-00117-00-BT

Consultant / Subconsultant Name	Job Number

PAYROLL RATES

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET FIXED RAISE

MAXIMUM PAYROLL RATE	86.00
ESCALATION FACTOR	1.29%

CLASSIFICATION	IDOT PAYROLL RATES ON FILE	CALCULATED RATE
Principal	$86.00	$86.00
Project Manager	$80.50	$81.54
Engineer V	$68.75	$69.64
Engineer IV	$59.96	$60.74
Engineer III	$49.61	$50.25
Engineer II	$37.16	$37.64
Engineer I	$32.38	$32.80
Eng Tech VI	$60.63	$61.41
Eng Tech V	$53.35	$54.04
Eng Tech IV	$45.72	$46.31
Eng Tech III	$39.50	$40.01
Eng Tech II	$34.75	$35.20
Eng Tech I	$26.88	$27.23

Local Public Agency	County	Section Number
VILLAGE OF RANTOUL	CHAMPAIGN	23-00117-00-BT

Consultant / Subconsultant Name	Job Number

SUBCONSULTANTS

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

NAME	Direct Labor Total	Contribution to Prime Consultant
Millennia Professional Services	6,231.00	623.10
Total	**6,231.00**	**623.10**

NOTE: Only subconsultants who fill out a cost estimate that splits out direct labor may be listed on this sheet.

Local Public Agency	County	Section Number
VILLAGE OF RANTOUL	CHAMPAIGN	23-00117-00-BT
Consultant / Subconsultant Name		Job Number

DIRECT COSTS WORKSHEET

List ALL direct costs required for this project. Those not listed on the form will not be eligible for reimbursement by the LPA on this project.

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

ITEM	ALLOWABLE	QUANTITY	CONTRACT RATE	TOTAL
Lodging (per GOVERNOR'S TRAVEL CONTROL BOARD)	Actual Cost (Up to state rate maximum)			$0.00
Lodging Taxes and Fees (per GOVERNOR'S TRAVEL CONTROL BOARD)	Actual Cost			$0.00
Air Fare	Coach rate, actual cost, requires minimum two weeks' notice, with prior IDOT approval			$0.00
Vehicle Mileage (per GOVERNOR'S TRAVEL CONTROL BOARD)	Up to state rate maximum	1200	$0.66	$786.00
Vehicle Owned or Leased	$32.50/half day (4 hours or less) or $65/full day	75	$65.00	$4,875.00
Vehicle Rental	Actual Cost (Up to $55/day)			$0.00
Tolls	Actual Cost			$0.00
Parking	Actual Cost			$0.00
Overtime	Premium portion (Submit supporting documentation)			$0.00
Shift Differential	Actual Cost (Based on firm's policy)			$0.00
Overnight Delivery/Postage/Courier Service	Actual Cost (Submit supporting documentation)	1	$50.00	$50.00
Copies of Deliverables/Mylars (In-house)	Actual Cost (Submit supporting documentation)			$0.00
Copies of Deliverables/Mylars (Outside)	Actual Cost (Submit supporting documentation)	1	$100.00	$100.00
Project Specific Insurance	Actual Cost			$0.00
Monuments (Permanent)	Actual Cost			$0.00
Photo Processing	Actual Cost			$0.00
2-Way Radio (Survey or Phase III Only)	Actual Cost			$0.00
Telephone Usage (Traffic System Monitoring Only)	Actual Cost			$0.00
CADD	Actual Cost (Max $15/hour)	350	$15.00	$5,250.00
Web Site	Actual Cost (Submit supporting documentation)			$0.00
Advertisements	Actual Cost (Submit supporting documentation)			$0.00
Public Meeting Facility Rental	Actual Cost (Submit supporting documentation)			$0.00
Public Meeting Exhibits/Renderings & Equipment	Actual Cost (Submit supporting documentation)			$0.00
Recording Fees	Actual Cost			$0.00
Transcriptions (specific to project)	Actual Cost			$0.00
Courthouse Fees	Actual Cost			$0.00
Storm Sewer Cleaning and Televising	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Traffic Control and Protection	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Aerial Photography and Mapping	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Utliity Exploratory Trenching	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Testing of Soil Samples	Actual Cost			$0.00
Lab Services	Actual Cost (Provide breakdown of each cost)			$0.00
Equipment and/or Specialized Equipment Rental	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Cylinder Breaking		80	$20.00	$1,600.00
Overtime Premium	ENG TECH % = $54.04/2 = $27.02	120	$27.02	$3,242.40
				$0.00
				$0.00
			TOTAL DIRECT COSTS:	**$15,903.40**

Local Public Agency
VILLAGE OF RANTOUL

County
CHAMPAIGN

Section Number
23-00117-00-BT

Consultant / Subconsultant Name

Job Number

COST ESTIMATE WORKSHEET

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

OVERHEAD RATE 172.43%

COMPLEXITY FACTOR 0

TASK	DIRECT COSTS (not included in row totals)	STAFF HOURS	PAYROLL	OVERHEAD & FRINGE BENEFITS	FIXED FEE	SERVICES BY OTHERS	TOTAL	% OF GRAND TOTAL
Phase I & II Engineering		396	19,005	32,770	6,272	17,875	75,922	44.08%
Phase III Engineering		456	24,687	42,567	8,147		75,401	43.78%
Administration		26	1,433	2,471	473		4,377	2.54%
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Subconsultant DL							$623.10	0.36%
Direct Costs Total ===>	$0.00						$15,903.40	9.23%
TOTALS		878	45,125	77,808	14,892	17,875	172,226	100.00%

122,933

BLR 05514 (Rev. 02/09/23)
COST EST

Printed 6/2/2023 3:41 PM
Page 5 of 6

Local Public Agency
VILLAGE OF RANTOUL

County
CHAMPAIGN

Section Number
23-00117-00-BT

Consultant / Subconsultant Name

Job Number

AVERAGE HOURLY PROJECT RATES

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

SHEET 1 OF 1

PAYROLL	AVG	TOTAL PROJ. RATES			Phase I & II Engineering			Phase III Engineering			Administration								
CLASSIFICATION	HOURLY RATES	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg
Principal	86.00	4.0	0.46%	0.39	0			2	0.44%	0.38	2	7.69%	6.62						
Project Manager	81.54	40.0	4.56%	3.71	40	10.10%	8.24	0			0								
Engineer V	69.64	46.0	5.24%	3.65	0			40	8.77%	6.11	6	23.08%	16.07						
Engineer IV	60.74	0.0			0			0											
Engineer III	50.25	160.0	18.22%	9.16	160	40.40%	20.30	0											
Engineer II	37.64	0.0			0			0											
Engineer I	32.80	136.0	15.49%	5.08	136	34.34%	11.26	0											
Eng Tech VI	61.41	8.0	0.91%	0.56	0			0			8	30.77%	18.90						
Eng Tech V	54.04	450.0	51.25%	27.70	60	15.15%	8.19	390	85.53%	46.22									
Eng Tech IV	46.31	0.0			0			0											
Eng Tech III	40.01	0.0			0			0											
Eng Tech II	35.20	10.0	1.14%	0.40	0			0			10	38.46%	13.54						
Eng Tech I	27.23	24.0	2.73%	0.74	0			24	5.26%	1.43									
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TOTALS		878.0	100%	$51.40	396.0	100.00%	$47.99	456.0	100%	$54.14	26.0	100%	$55.12	0.0	0%	$0.00	0.0	0%	$0.00

MILLENNIA
PROFESSIONAL SERVICES

850 North Main Street · Morton, IL 61550 · (Phone) 309.321.8141 · (Fax) 309.321.8142
2600 Warrenville Rd. Suite 203 · Downers Grove, IL 60515 · (Phone) 630.705.0110 · (Fax) 630.839.2566
11 Executive Dr. Suite 12 · Fairview Heights, IL 62208 · (Phone) 618.624.8610 · (Fax) 618.624.8611

June 1, 2023

W. Shane Larson, P.E.
Peoria Office Manager
Hutchison Engineering, Inc.
2015 W. Glen Avenue, Suite 210
Peoria, IL 61614

RE: Request for Proposal for Land Surveying Services for Topographic, ROW and Utility Surveys along Veteran's Drive in the City of Rantoul, Champaign County, Illinois.

Hi Shane,
Thanks for the opportunity to provide a quote for surveying services for the above referenced project. Our scope of services is based on emails with you and shall include the following:

Millennia Professional Services of Illinois (MPS) will provide necessary survey crews with vehicles and any necessary surveying equipment (total station, GPS, etc...) to provide field boundary services, calculations, topographic surveying services and utility locating services for the area along Veteran's Drive, as defined in red on the attached sketch. Services shall include:

- Establish horizontal and vertical control at the site. Control shall be based on the North American Datum of 1983 (NAD 83) and the North American Vertical Datum of 1988 (NAVD 88).
- Courthouse research for current deeds and plats.
- Complete field reconnaissance to locate existing monumentation for determining ROW lines.
- Complete topographic survey within the limits as defined in red on the attached sketch extending 5' beyond the existing ROW lines, 50' past the radius returns at the intersection with Maplewood Drive and north to Eater Drive/Short Street in the west side of project area.
- Complete structure details for all sanitary and storm sewer structures within the survey limits including locating existing underground utilities with the assistance of JULIE locates and electronic locating equipment.
- Complete point processing and drafting services with AutoCAD Civil 3D.

Our total fee for the above listed items shall be based on the IDOT Form BLR 05514 (previously sent). This includes any calculations, equipment, vehicle, stakes, etc...

We can have a crew available within about one week and should be able to complete the field work for the above scope in about 4 weeks.

This proposal does not include any engineering services.

If you have any questions about any information contained in this proposal, please do not hesitate to contact me.

Thank You,

Dan Evans, PLS
Senior Project Manager


Alta Brown Dr
Pine Ave
United States Postal Service
Birch Dr
Baldwin Asylum
Mitchell Cr
County Market
Circle K
E Grove Ave
136
AutoZone Auto Parts
Dairy Queen (Treat)
Arcadia Dr
Gates Dr
Shady Lawn Dr
Marcia Dr
Congress St
Rantoul Township High School
Cherry Dr
Gleason Dr
Rantoul Veterinary Clinic
Fairlawn Dr
Harper Dr
Pleasant Acres School
Harmon Dr
Mather Dr
Eater Dr
Short St
Cypress Ln
Lowry Dr
Sycamore Ln
Kessler Dr
Pinoak Ln
Veterans Pkwy
Hansvedt Edm Services
Fairway Dr
Youth Center
Reign Moore Daycare
Golfcourse Rd
Golfview Village Apartments
Lashendria Wyatt
The Cox Property
Detailing & Automotive
Dog Park
S Maplewood Dr
S Chanute St
E Perimeter Rd

1. West end of the project – Get entire intersection back to the radius returns in all four quadrants.
2. Along Veterans – Get south edge of pavement to the north ROW line.
3. North-South segment – Get from the property/fence line on the west side to 15’ east of the existing sidewalk.
4. North end of the project – Go to the northy side of Eater Drive.

EXHIBIT D

COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

FIXED RAISE

Illinois Department of Transportation

Local Public Agency	County	Section Number
City of Rantoul	Champaign	23-00117-00-BT
Prime Consultant (Firm) Name	**Prepared By**	**Date**
Hutchison	Dan Evans	6/1/2023
Consultant / Subconsultant Name	**Job Number**	
Millennia Professional Services		

Note: This is name of the consultant the CECS is being completed for. This name appears at the top of each tab.

Remarks

PAYROLL ESCALATION TABLE

CONTRACT TERM	6	MONTHS	OVERHEAD RATE	139.77%
START DATE	7/1/2023		COMPLEXITY FACTOR	0
RAISE DATE	2/1/2024		% OF RAISE	2.00%
END DATE	12/31/2023			

ESCALATION PER YEAR

Year	First Date	Last Date	Months	% of Contract
0	7/1/2023	12/31/2023	6	100.00%

The total escalation = 0.00%

Local Public Agency	County	Section Number
City of Rantoul	Champaign	23-00117-00-BT

Consultant / Subconsultant Name	Job Number
Millennia Professional Services	

PAYROLL RATES

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET FIXED RAISE

MAXIMUM PAYROLL RATE	86.00
ESCALATION FACTOR	0.00%

CLASSIFICATION	IDOT PAYROLL RATES ON FILE	CALCULATED RATE
Senior Project Manager	$75.57	$75.57
Project Manager	$53.45	$53.45
Engineer III	$37.63	$37.63
Engineer II	$35.50	$35.50
Engineer I	$27.95	$27.95
Technician VI	$56.00	$56.00
Technician V	$45.27	$45.27
Technician IV	$40.35	$40.35
Technician III	$33.14	$33.14
Technician II	$25.60	$25.60
Technician I	$21.63	$21.63
Intern	$19.20	$19.20
Admin II	$35.81	$35.81
Admin I	$21.00	$21.00

Local Public Agency	County	Section Number
City of Rantoul	Champaign	23-00117-00-BT
Consultant / Subconsultant Name		**Job Number**
Millennia Professional Services		

SUBCONSULTANTS

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

NAME	Direct Labor Total	Contribution to Prime Consultant
Total	**0.00**	**0.00**

NOTE: Only subconsultants who fill out a cost estimate that splits out direct labor may be listed on this sheet.

Local Public Agency City of Rantoul

County Champaign

Section Number 23-00117-00-BT

Consultant / Subconsultant Name Millennia Professional Services

Job Number

DIRECT COSTS WORKSHEET

List ALL direct costs required for this project. Those not listed on the form will not be eligible for reimbursement by the LPA on this project.

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

ITEM	ALLOWABLE	QUANTITY	CONTRACT RATE	TOTAL
Lodging (per GOVERNOR'S TRAVEL CONTROL BOARD)	Actual Cost (Up to state rate maximum)			$0.00
Lodging Taxes and Fees (per GOVERNOR'S TRAVEL CONTROL BOARD)	Actual Cost			$0.00
Air Fare	Coach rate, actual cost, requires minimum two weeks' notice, with prior IDOT approval			$0.00
Vehicle Mileage (per GOVERNOR'S TRAVEL CONTROL BOARD)	Up to state rate maximum			$0.00
Vehicle Owned or Leased	$32.50/half day (4 hours or less) or $65/full day	12	$65.00	$780.00
Vehicle Rental	Actual Cost (Up to $55/day)			$0.00
Tolls	Actual Cost			$0.00
Parking	Actual Cost			$0.00
Overtime	Premium portion (Submit supporting documentation)			$0.00
Shift Differential	Actual Cost (Based on firm's policy)			$0.00
Overnight Delivery/Postage/Courier Service	Actual Cost (Submit supporting documentation)			$0.00
Copies of Deliverables/Mylars (In-house)	Actual Cost (Submit supporting documentation)			$0.00
Copies of Deliverables/Mylars (Outside)	Actual Cost (Submit supporting documentation)			$0.00
Project Specific Insurance	Actual Cost			$0.00
Monuments (Permanent)	Actual Cost			$0.00
Photo Processing	Actual Cost			$0.00
2-Way Radio (Survey or Phase III Only)	Actual Cost			$0.00
Telephone Usage (Traffic System Monitoring Only)	Actual Cost			$0.00
CADD	Actual Cost (Max $15/hour)			$0.00
Web Site	Actual Cost (Submit supporting documentation)			$0.00
Advertisements	Actual Cost (Submit supporting documentation)			$0.00
Public Meeting Facility Rental	Actual Cost (Submit supporting documentation)			$0.00
Public Meeting Exhibits/Renderings & Equipment	Actual Cost (Submit supporting documentation)			$0.00
Recording Fees	Actual Cost			$0.00
Transcriptions (specific to project)	Actual Cost			$0.00
Courthouse Fees	Actual Cost	1	$100.00	$100.00
Storm Sewer Cleaning and Televising	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Traffic Control and Protection	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Aerial Photography and Mapping	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Utliity Exploratory Trenching	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
Testing of Soil Samples	Actual Cost			$0.00
Lab Services	Actual Cost (Provide breakdown of each cost)			$0.00
Equipment and/or Specialized Equipment Rental	Actual Cost (Requires 2-3 quotes with IDOT approval)			$0.00
				$0.00
				$0.00
				$0.00
				$0.00
			TOTAL DIRECT COSTS:	**$880.00**

Local Public Agency
City of Rantoul

County
Champaign

Section Number
23-00117-00-BT

Consultant / Subconsultant Name
Millennia Professional Services

Job Number

COST ESTIMATE WORKSHEET

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

OVERHEAD RATE 139.77%

COMPLEXITY FACTOR 0

TASK	DIRECT COSTS (not included in row totals)	STAFF HOURS	PAYROLL	OVERHEAD & FRINGE BENEFITS	FIXED FEE	SERVICES BY OTHERS	TOTAL	% OF GRAND TOTAL
Admin		3	227	317	75		619	3.46%
Topographic Surveys	325	50	2,018	2,820	666		5,504	30.79%
ROW Surveys	130	26	1,049	1,466	346		2,861	16.01%
Utility Surveys	325	58	1,994	2,787	658		5,439	30.43%
Processing/Drafting		14	565	790	186		1,541	8.62%
QA/QC		5	378	528	125		1,031	5.77%
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Subconsultant DL							$0.00	
Direct Costs Total ===>	$780.00	<== MUST MATCH ==>					$880.00	4.92%
TOTALS		156	6,231	8,708	2,056	-	17,875	100.00%
			14,939					

Printed 6/2/2023 12:48 PM
Page 5 of 6

BLR 05514 (Rev. 02/09/23)
COST EST

Local Public Agency
City of Rantoul

County
Champaign

Section Number
23-00117-00-BT

Consultant / Subconsultant Name
Millennia Professional Services

Job Number

AVERAGE HOURLY PROJECT RATES

EXHIBIT D COST ESTIMATE OF CONSULTANT SERVICES (CECS) WORKSHEET

SHEET 1 OF 2

PAYROLL CLASSIFICATION	AVG HOURLY RATES	TOTAL PROJ. RATES			Admin			Topographic Surveys			ROW Surveys			Utility Surveys			Processing/Drafting		
		Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg	Hours	% Part.	Wgtd Avg
Senior Project Manager	75.57	8.0	5.13%	3.88	3	100.00%	75.57												
Project Manager	53.45	0.0																	
Engineer III	37.63	0.0																	
Engineer II	35.50	0.0																	
Engineer I	27.95	0.0																	
Technician VI	56.00	0.0																	
Technician V	45.27	0.0																	
Technician IV	40.35	100.0	64.10%	25.87				50	100.00%	40.35	26	100.00%	40.35	10	17.24%	6.96	14	100.00%	40.35
Technician III	33.14	48.0	30.77%	10.20										48	82.76%	27.43			
Technician II	25.60	0.0																	
Technician I	21.63	0.0																	
Intern	19.20	0.0																	
Admin II	35.81	0.0																	
Admin I	21.00	0.0																	
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TOTALS		156.0	100%	$39.94	3.0	100.00%	$75.57	50.0	100%	$40.35	26.0	100%	$40.35	58.0	100%	$34.38	14.0	100%	$40.35

Illinois Department of Transportation
Office of the Secretary
2300 South Dirksen Parkway / Springfield, Illinois / 62764
Telephone 217/782-6149

April 12, 2023

Mr. Chris Milliken
Urban Planning Manager
333. S. Tanner
Rantoul, Illinois 61866

Dear Mr. Milliken:

The Illinois Department of Transportation (IDOT) is pleased to inform you that your project has been selected for Cycle 15 - 2022 Illinois Transportation Enhancement Program (ITEP) funding for the Rantoul, IL – Veterans Parkway Shared Use Path project, ITEP #551003. Congratulations on your successful application. The Department received 215 project applications requesting over $339 million.

The ITEP commitment for this project will not exceed $767,000.00 pending a more detailed project review, specifically to determine eligible ITEP costs. Certain items are ineligible for reimbursement, such as contingency fees, routine maintenance and road work. All ITEP funded projects must have all phases of work fully obligated within four years of the award notification letter or funds will be rescinded.

The initial kick-off meetings with IDOT and Federal Highway Administration (FHWA) staff should be held within 8 weeks of receiving this letter. Please contact Mr. Brian Trygg, District Five Local Roads and Streets Engineer, by telephone at 217-466-7252 or by email at brian.trygg@illinois.gov immediately to schedule your kick-off meeting to discuss program requirements and preparation of any agreements and/or contracts.

Projects within a Metropolitan Planning Organization boundary are required to be listed in that MPO's Transportation Improvement Program. Questions regarding the ITEP may be directed to Mr. John Paris in the Bureau of Programming at john.paris@illinois.gov.

Sincerely,

Osman, Jr

Omer M. Osman, P.E.
Secretary

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Engineering Agreement for the Electric Division Prospect Substation Upgrades with BHMG Engineers, Inc. in the Amount of $452,500.00	DEPARTMENT: Public Works
DATE: July 5, 2023	AMOUNT: $452,500.00
ATTACHMENTS: 1. BHMG Engineers, Inc - Prospect Substation Upgrade	ADMINISTRATIVE NOTES:

SUMMARY HIGHLIGHTS:
This Agenda Item provides for an engineering agreement with BHMG Engineers, Inc. in the amount of $452,500.00 to design, assist in procurement, and standard construction support for the proposed 69kv Prospect Substation Upgrades.

The existing Prospect Substation is a single-unit substation with switchgear feeders. The sub has provisions for a second feed and second transformer, with a power transfer without an on-load tap changer. The project would include updating the site to convert the sub to a two-unit substation with a new open-air breaker design. The existing switchgear building will be removed. New feeder exits will be designed and routed to the new open-air breakers. The current spare transformer is a sitting foundation; however, it doesn't have an on-load tap changer. This upgrade will also give room for future growth at Rantoul Foods.

The estimated cost of the project:
$3,673,725.00 Construction (FY25)
$452,500.00 Engineering – All Phases (FY24)
$649,617.50 Contingency (FY25)
$4,775,842.50 Total

This item is included in the FY24 budget from the Electric Division 541-1180-430-75-24.

RECOMMENDED ACTION: Authorize the approval for an engineering agreement with BHMG Engineers, Inc. in the amount of $452,500.00 to design, assist in procurement, and standard construction support for the proposed 69kv Prospect Substation Upgrades

DEPARTMENT HEAD APPROVAL	VILLAGE ADMINISTRATOR
Jacob D. McCoy, P.E.	Scott Eisenhauer

Village of Rantoul

Engineering Services for

Prospect Substation Design
(Open Air Design)

Submitted by:

BHMG Engineers, Inc.

April 06, 2023

BHMG Engineers, Inc.

9735 Landmark Parkway Drive
Suite 110A
St. Louis, MO 63127

Jake McCoy

April 6, 2023

Village of Rantoul

E: jmccoy@village.rantoul.il.us

P: 217.892.6526

Ref: Proposal for Professional Engineering Services
Prospect Substation Upgrades (Open Air Design)

BHMG is pleased to submit for Rantoul's consideration our qualifications and proposal for professional engineering services relative to the Prospect Substation Upgrades. This proposal is for the design work required for the new project.

The success of any project is not determined by the name of the firm or lengthy lists of prior projects, but rather by the individuals doing the work. BHMG's team presented here has demonstrated its ability to perform on similar projects, as documented in our proposal.

The caliber of our work is not only reflected in our design work, but also in our careful consideration of other important aspects of the project, such as project coordination and communication. We encourage you to contact our references to discuss our capabilities and performance on similar projects.

We look forward to the opportunity to be of service to Rantoul. If you have any questions, please do not hesitate to contact me.

Sincerely,

Jason F. Jackson, P.E.
Consulting Department Manager

bhmg.com
636.296.8600

TABLE OF CONTENTS

CAPABILITY, CAPACITY AND QUALIFICATIONS

1.1 Overview

A. MISSION STATEMENT

BHMG's mission statement of "Powering long standing relationships through successful projects", is not just a statement, but is how we look at every client and every project. Our teams take ownership of every project, and help make the best decisions, not always the easiest decisions for the utility.

B. COMPANY INFORMATION

BHMG Engineers, Inc. was established in 1972 to provide comprehensive engineering services to local, state, federal and private entities. Today BHMG is a leading provider of utility engineering and consulting services for public power, electric cooperatives and investor-owned utilities, with focus on T&D Substation Design, T&D Line Design, Rate Study, Utility Consulting and Environmental Compliance.

C. ORGANIZATION SIZE

BHMG has currently approximately 65 professionals and support personnel. Among them are fourteen registered professional engineers, including electrical, mechanical and civil/structural engineers.

D. FACILITIES / EQUIPMENT

BHMG utilizes the most current project management and design software. We utilize AutoDesk AutoCAD, Bentley Microstation, Microsoft Project, Power Line Systems PLS-CADD, ESRI Arc Map, WinIGS, Visio, Aspen and ETAP Power System Analysis.

E. OFFICES

BHMG has offices in Arnold, Missouri, and Collinsville, Illinois. The corporate home is located in the Arnold office, which is located at 630 Jeffco Blvd, Arnold, MO 63010.

F. PROFESSIONAL LICENSE

BHMG has a Certificate of Authority to provide professional engineering services in the state of Illinois.

G. COMPANY LEGAL INFORMATION

BHMG is a Missouri corporation headquartered in Arnold. The legal company name is BHMG Engineers, inc. The company ownership is held by six active engineers at the company. The firm has been in business for 50 years.

1.2 Staffing

A. ORGANIZATION STRUCTURE

BHMG has design teams consisting of project engineers, engineers, designers, drafters, and project coordinators. These teams are led by a project manager, the project managers are not restricted to a single team.

B. PROJECT TEAM

This project will be staffed with the following team, which has specific experience on municipal electric utility projects. Below is the list of the team members, and their resumes are on the next pages.

a. Project Manager – Jason Jackson
b. Project Team Leader – Ben Klene
c. Electrical Engineer – Jim Webb
d. Physical
e. Drafting – as needed
f. Civil/Structural Design – This will be with our strategic Partner Hanson Professional Services, or a client requested firm of their preference.

MEMORANDUM OF AGREEMENT

PROJECT DATA Date: 04/06/2023

Project Name: Prospect Substation Upgrades

Owner's Project Number: ________ BHMG Project Number: 2183

Description of Service: Provide Professional Engineering Services to design, assist in procure, and standard construction support for the proposed 69kV Prospect Substation Upgrades, as further described in Exhibit A attached.

AGREEMENT DATA

Name: Village of Rantoul

Address: 200 West Grove

City: Rantoul, IL 61866

Contacts: Mr. Jake McCoy

Phone: ____________________

Status:
- _____ Estimate
- X Quotation
- _____ Revision to Original

Fee Basis:
- ___ Cost Multiplier
- X Lump Sum
- ___ Not to Exceed

Dates: Start Upon Authorization Complete ____________

The effective date of this agreement and all services and obligations shall be the date of this agreement. The terms and conditions under which we are providing these services are set out on the reverse side of this page and incorporated herein by reference.

BILLING DATA
- X Monthly 30 days net
- _____ Other (explain)

The above is intended as a summary of our agreement for the performance of the work described. Please examine it carefully and, if accurate, indicate your approval and acceptance in the space provided below.

BHMG Engineers, Inc.

By: ____________________

Jason F. Jackson, Consulting Department Manager

ACCEPTED

The undersigned hereby states that they represent the owner(s) of the above-described project and that the terms and conditions stated above are understood by them and herewith agreed to and accepted. You are hereby authorized and directed to proceed with the work outlined above.

Date ____________ Signature: ____________________

____

(Print Name & Title)

Exhibit A – Prospect Substation Upgrades

This Exhibit is attached to and made part of the Memorandum of Agreement dated ________________, 2023 between the Village of Rantoul, Illinois (Owner) and BHMG Engineers, Inc. (Engineer or BHMG) providing for professional services.

Description of the Project:

The existing Prospect substation in Rantoul, is a single unit substation with switchgear feeders. The sub has provisions for a second feed and second transformer, with a power transfer without OLTC. The project would include updating the site to convert the sub to a two unit substation with new open air breaker design. The existing switchgear building will be removed. New feeder exits will be designed and routed to the new open-air breakers. The existing spare transformer is sitting on foundation; however, it does not have an OLTC.

Scope of Professional Services:

Preliminary Phase:

- Project kickoff and data collection/review:
  - Meet with staff to review the proposed scope and requirements for the system.
- Engineering assessment and design:
  - Perform necessary survey of the existing substation.
  - Complete geotechnical explorations and soil borings.
  - Visit site as necessary to finalize pre-engineering details and layout.
  - Prepare preliminary design layouts for the proposed design.
  - Assist in the system protection design for the system.

Equipment Selection & Specifications:

- Assist in equipment selection and specification generation for major equipment items.
- Prepare specifications for the installation.

Physical Substation Design:

- Generate designs and updates for the following systems:
  - Ground grid
  - Conduit plan
  - Foundation plan
  - Foundation design
  - General arrangements
  - Equipment sections
- Create analysis and calculation reports for design.
- Conduct review meetings of the drawings and specifications with the client at the 50%, 75%, 95%, completion, upon request.
- Incorporate the client's comments in the drawings and specifications.

Electrical Substation Design:

- Generate designs and updates for the following systems:
    - One-line diagrams
    - Panel layouts
    - Schematics
    - Wiring diagrams
- Create analysis and calculation reports for design.
- Conduct review meetings of the drawings and specifications with the client at the 50%, 75%, 95%, completion, upon request.
- Incorporate the client's comments in the drawings and specifications

Construction Phase:

- Construction services:
    - Attend pre-construction meeting with the contractor and client staff.
    - Review and respond to any technical issues identified during construction.
    - Provide onsite visits to resolve any technical issues that cannot be addressed by phone conversation.
    - Provide onsite inspection of the construction.
    - If necessary, review change order requests.
    - Receive contractor's record drawing markups, incorporate them and submit final record drawings.

Owner Participation:

The Owner is requested to assist the Engineer by placing at his/her disposal all available information pertinent to the control drawings, relay settings, and other data which may be useful to the Engineer in the course of the work.

The Owner is requested to designate a person or persons to act as the Owner's representative with respect to the work to be performed under this agreement; and such person or persons should have the authority to transmit instructions, receive information, interpret and define the Owner's policies and decisions pertinent to the work covered by this agreement.

Engineer's Compensation:

- **Engineering Phase Total (Lump Sum): $452,500.00**
- **Construction Admin Estimate (T&E): As needed**
- **Commissioning and Testing (T&E): By Others**

BHMG will submit for payment based on monthly progress of work.

Additional Services of Engineer:

At the request of the Owner, the Engineer can provide additional services, either directly or through its affiliates, at regular hourly rates for such work plus out of pocket expenses. Such work may include items not otherwise provided for by this agreement.

TERMS AND CONDITIONS
BHMG Engineers, Inc.

To assure an understanding of matters related to our mutual responsibilities, these terms and conditions for services are made a part of this agreement for our services:

AMENDMENTS

This agreement may be amended in writing providing both the Owner and Company agree to such modifications.

COMPENSATION FOR SERVICES

The basis for compensation will be as identified in the agreement.

When "Lump Sum" payment is utilized, it shall include all labor and expenses (for the scope of work as defined in the agreement) incurred by the Company and shall not exceed the fixed payment amount without prior authorization of the Owner.

When a "Payroll Costs" payment is utilized it shall be computed by a multiplier factor times payroll cost plus reimbursable expenses.

The "Payroll Costs" means the salaries and wages paid to all personnel engaged directly on the work plus the cost of customary and statutory benefits including social security contributions, unemployment, health, sick leave, vacation, workman's compensation, incentive and holiday pay applicable thereto.

"Reimbursable Expenses" means the actual expenses incurred directly or indirectly in connection with the work including but not limited to the following: Transportation and subsistence, toll telephone calls, telegrams, reproduction or printing, computer time and outside consultants.

The "Multiplier" is a factor for general direct overhead, indirect costs, profit and other costs. The Multiplier factor rate shall be identified in the agreement.

TIME OF PAYMENT

The Company may submit monthly statements for services and expenses based upon the proportion of the actual work completed at the time of billing. Unless provided for otherwise, payments for engineering services will be due and payable thirty (30) calendar days from the issuance of the Company's statement.

LATE PAYMENT

If the Owner fails to make any payment due the Company for services and expenses within the time period specified, a service charge of 1-1/2% per month will be added to the Owners account. This is an annual rate of 18%.

LIMITATION OF LIABILITY

The Owner agrees to limit the Company's liability to the Owner and to all construction contractors and subcontractors where applicable, on this work, for damages to them, due to the Company's negligent acts, errors or omissions, such that the total aggregate liability of the Company to all those named shall not exceed $50,000 or the Company's total fee for services rendered on this work, whichever is greater.

TERMINATION

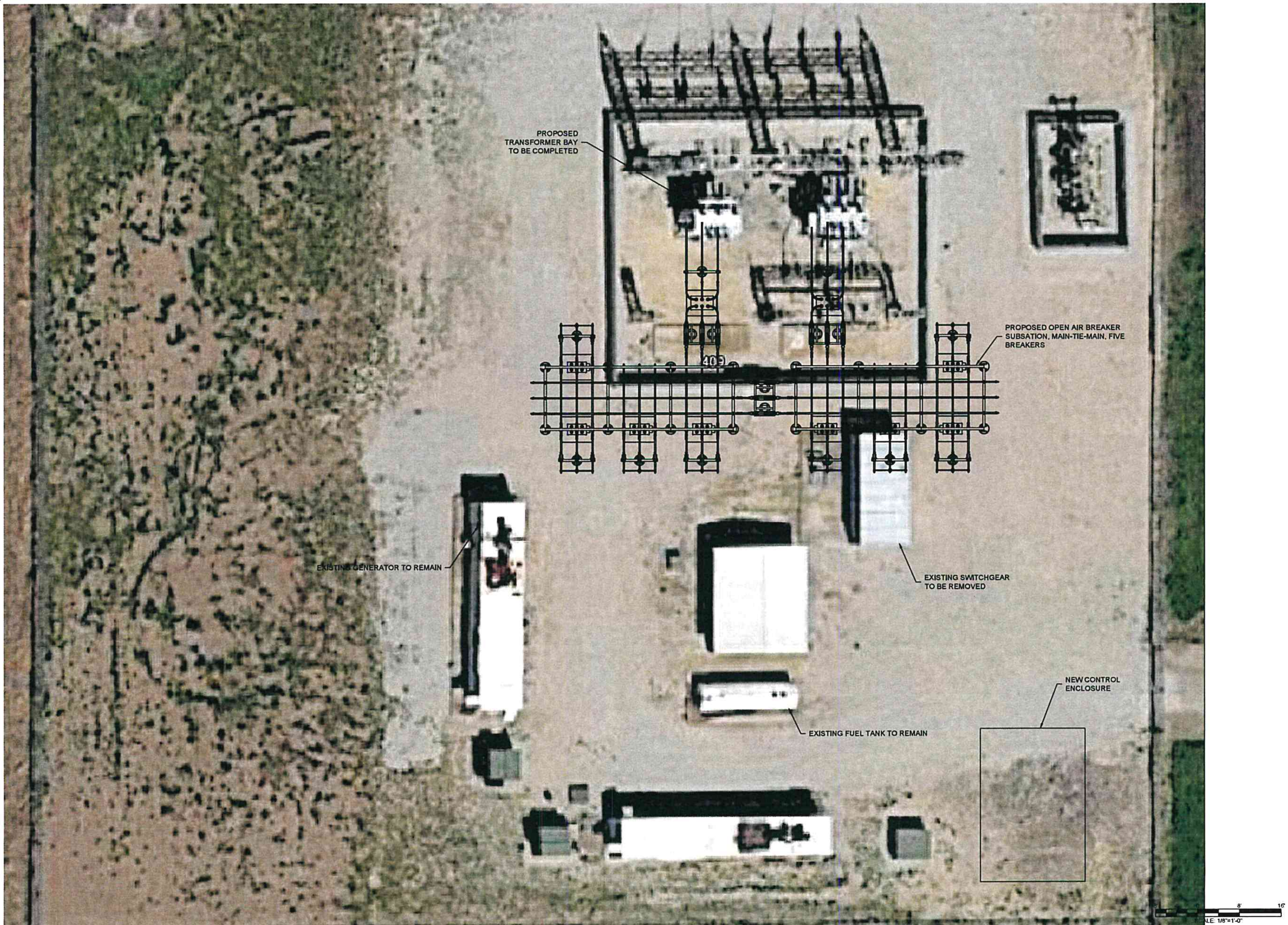
This agreement may be terminated by either party upon written notice. Any termination shall only be for good cause such as for legal, unavailability of adequate financing or major changes in the work. In the event of any termination the Company will be paid for all services and expenses rendered to the date of termination on a basis of payroll cost times a multiplier of 2.5 (if not previously provided for) plus reimbursable expenses.

REUSE OF DOCUMENTS

All documents including drawings and specifications furnished by Company pursuant to this Agreement are instruments of his services in respect of the work. They are not intended or represented to be suitable for reuse by Owner or others on extensions of this work, or on any other work. Any reuse without specific written verification or adaptation by Company will be at Owner's sole risk, and without liability of Company, and Owner shall indemnify and hold harmless Company from all claims, damages, losses and expenses including attorneys fees arising out of or resulting therefrom. Any such verification or adaptation will entitle Company to further compensation at rates to be agreed upon by Owner and Company.

ESTIMATES OF COST

Since the Company has no control over the cost of labor, materials or equipment or over a Contractor(s) method of determining prices, or over competitive bidding or market conditions, his opinions of probable Project Cost or Construction Costs that may be provided for herein are to be made on the basis of his experience and qualifications and represent his best judgment as a design professional familiar with the construction industry, but Company cannot and does not guarantee that proposals, bids or the construction cost will not vary from opinions of probable cost prepared by him. If the Owner wishes greater assurance as to the construction cost, he shall employ an independent cost estimator.



BHMG

VILLAGE OF RANTOUL, ILLINOIS

PROSPECT SUBSTATION

PROPOSED GENERAL ARRANGEMENT

NO.	REVISION/ISSUE	DATE

SEAL

SCALE: AS NOTED	DATE: 10/10/2022
DESIGN: JFJ	DRAWN:
CHECKED:	APPROVED:

JOB NO. 2183

SHEET # OF TOTAL SHEET #

DRAWING NO.
E-SKETCH

BHMG ENGINEERS
Consulting Engineers

Project Budget Summary

Prospect Substation

Rantoul, IL

#	Description	Budget
1	New Transformer addition and New Open Air Substation Breakers	$4,775,842.50
	Total Project Estimate	**$4,775,842.50**

630 Jeffco Blvd., Arnold, MO 63010 / Phone 636-296-8600 / Fax 636-296-8611

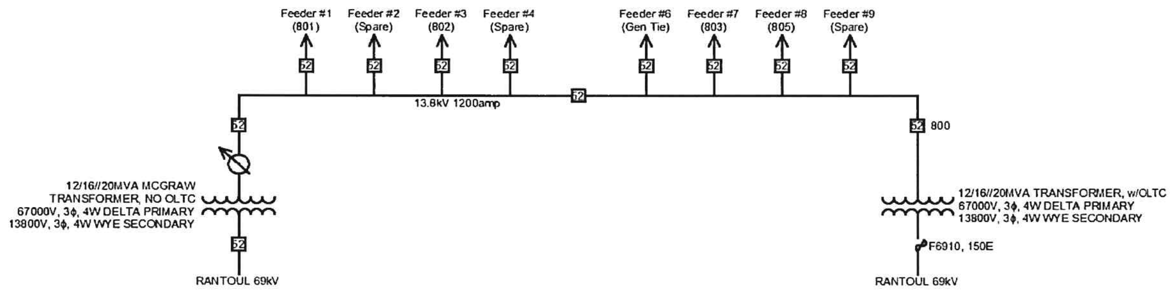
BHMG ENGINEERS
Consulting Engineers

Project Scope

Prospect Sub

Rantoul, IL

Description



PROSPECT SUB - PROPOSED ONELINE

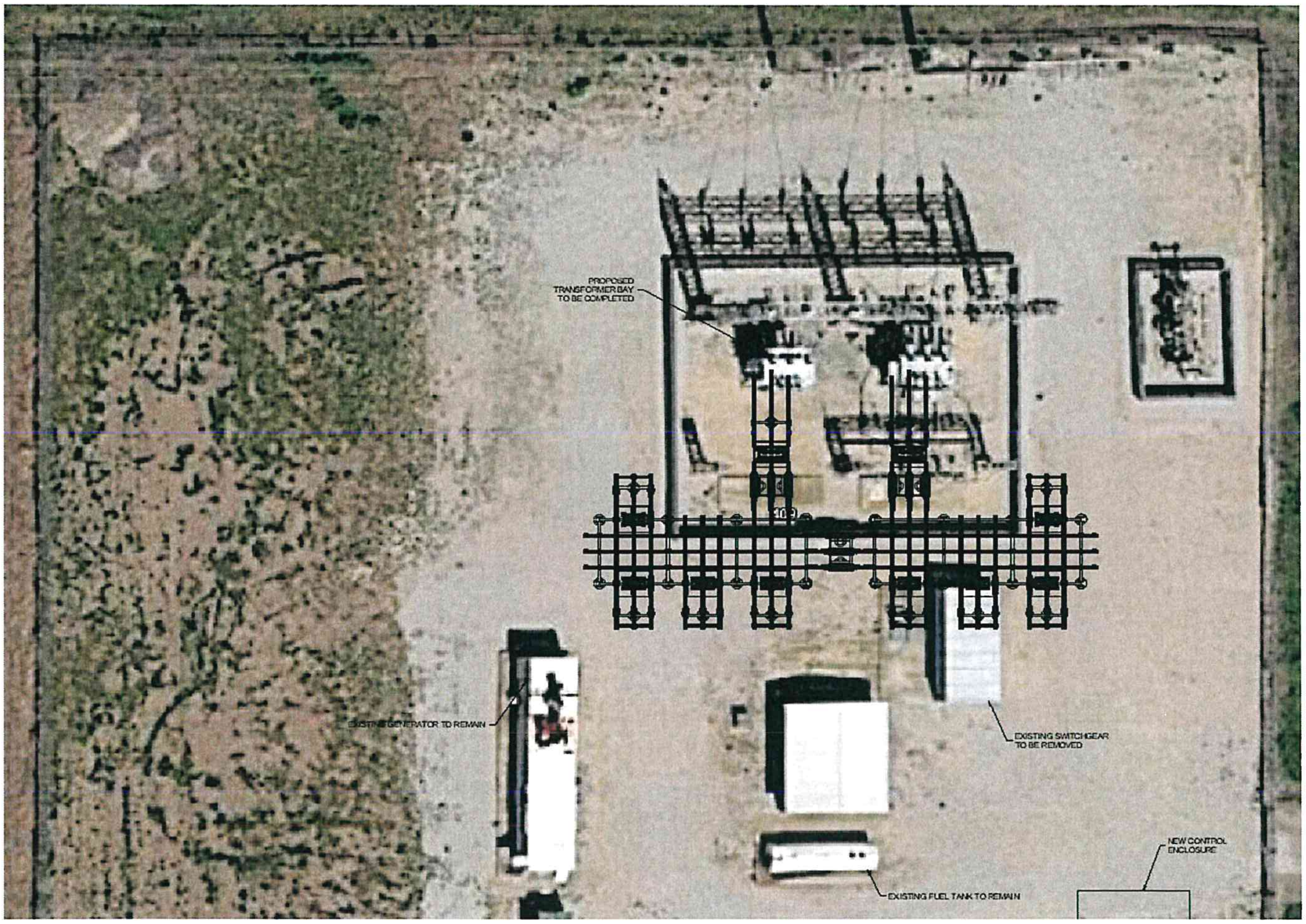
630 Jeffco Blvd., Arnold, MO 63010 / Phone 636-296-8600 / Fax 636-296-8611

BHMG ENGINEERS
Consulting Engineers

Preliminary Layout

Prospect Substation

Rantoul, IL



630 Jeffco Blvd., Arnold, MO 63010 / Phone 636-296-8600 / Fax 636-296-8611

Engineering Cost Estimate

Project No.: **2183** Estimated By: **JFJ**

Project **Rantoul, IL** Checked By:

Description **Prospect Sub - Open Air Breakers** Date: **04/06/23**

Item #	Item Description	Material Qty.	Material Unit	Material Unit Cost	Labor Qty.	Labor Unit	Labor Unit Cost	Equipment Qty.	Equipment Unit	Equipment Unit Cost	Total
	Site Development										$ -
	Surveying and Geotech	1	ea.	$ 750.00	1	ea.	$ 7,500.00				$ 9,075.00
	Site Grading	1	ea.		1	ea.	$ 15,000.00				$ 16,500.00
	Rock Landscaping	1	ea.	$ 5,000.00	1	ea.	$ 7,500.00				$ 13,750.00
	Foundations										$ -
	15kV Bus Support Foundations	2	ea.	$ 2,500.00	24	hr.	$ 120.00	1	ea.	$ 500.00	$ 12,386.00
	15kV Breaker Foundations	11	ea.	$ 3,000.00	30	hr.	$ 120.00	1	ea.	$ 500.00	$ 80,410.00
	15kV Disconnect Switch Foundations	2	ea.	$ 3,000.00	24	hr.	$ 120.00	1	ea.	$ 500.00	$ 13,486.00
	15kV Feeder Exit Riser Foundations	8	ea.	$ 2,500.00	24	hr.	$ 120.00	1	ea.	$ 500.00	$ 47,894.00
	15kV Voltage Regulator Foundations	1	ea.	$ 4,000.00	48	hr.	$ 120.00	1	ea.	$ 500.00	$ 11,286.00
	15kV Box Bay Foundations	16	ea.	$ 2,500.00	24	hr.	$ 120.00	1	ea.	$ 500.00	$ 95,238.00
	Pre-Cast cable vaults for feeder exits	2	ea.	$ 10,000.00	120	hr.	$ 120.00	1	ea.	$ 2,500.00	$ 56,430.00
	Control Enclosure Foundation	1	ea.	$ 20,000.00	160	hr.	$ 120.00	1	ea.	$ 1,000.00	$ 44,220.00
	Structural Steel										$ -
	15kV 3-phase bus support	2	ea.	$ 3,000.00	16	hr.	$ 150.00	1	ea.	$ 250.00	$ 12,155.00
	15kV Switch support	2	ea.	$ 3,500.00	24	hr.	$ 150.00	1	ea.	$ 250.00	$ 15,895.00
	15kV Box Bay Support	6	ea.	$ 25,000.00	96	hr.	$ 150.00	1	ea.	$ 1,500.00	$ 261,690.00
	15kV Feeder Exit Riser	8	ea.	$ 2,500.00	16	hr.	$ 150.00	1	ea.	$ 250.00	$ 43,395.00
	Major Equipment										$ -
	69kV Deadend Insulators	3	ea.	$ 500.00	4	hr.	$ 150.00	1	ea.	$ 500.00	$ 4,180.00
	69kV Line Switch	1	ea.	$ 8,500.00	48	hr.	$ 150.00	1	ea.	$ 500.00	$ 17,820.00
	69kV PT's	3	ea.	$ 7,500.00	12	hr.	$ 150.00	1	ea.	$ 500.00	$ 31,240.00
	69kV Bus Supports	6	ea.	$ 250.00	4	hr.	$ 150.00	1	ea.	$ 500.00	$ 6,160.00
	69kV Surge Arresters	3	ea.	$ 1,200.00	6	hr.	$ 150.00	1	ea.	$ 500.00	$ 7,480.00
	69kV Fuses	3	ea.	$ 3,000.00	12	hr.	$ 150.00	1	ea.	$ 500.00	$ 16,390.00
	15kV Main/Tie Breakers	2	ea.	$ 40,000.00	60	hr.	$ 150.00	1	ea.	$ 500.00	$ 108,350.00
	15kV Disconnect Switch	2	ea.	$ 3,500.00	12	hr.	$ 150.00	1	ea.	$ 250.00	$ 11,935.00
	15kV Feeder Breakers	8	ea.	$ 35,000.00	72	hr.	$ 150.00	1	ea.	$ 1,500.00	$ 404,690.00
	15kV Breaker Isolation Switches 1-ph	48	ea.	$ 750.00	6	hr.	$ 150.00	1	ea.	$ 250.00	$ 87,395.00
	15kV Bus Surge Arresters	6	ea.	$ 300.00	2	hr.	$ 150.00	1	ea.	$ 250.00	$ 4,235.00
	15kV Bus PT's	6	ea.	$ 2,500.00	8	hr.	$ 150.00	1	ea.	$ 250.00	$ 24,695.00

	15kV Station Service Transformer	2	ea.	$ 3,500.00	8	hr.	$ 150.00	1	ea.	$ 250.00	$	10,615.00
	15kV Riser Surge Arresters	24	ea.	$ 250.00	1	hr.	$ 150.00	1	ea.	$ 250.00	$	10,835.00
	2.5" Aluminum Bus	600	l.f.	$ 20.00	0.4	hr.	$ 150.00	1	ea.	$ 250.00	$	53,075.00
	2.5" Aluminum Bus Connectors	180	ea.	$ 150.00	2	hr.	$ 150.00	1	ea.	$ 250.00	$	89,375.00
	15kV Bus Insulators	90	ea.	$ 150.00	2	hr.	$ 150.00	1	ea.	$ 250.00	$	44,825.00
	15kV voltage regulator bypass switches	3	ea.	$ 1,500.00	12	hr.	$ 150.00	1	ea.	$ 250.00	$	11,165.00
	13.8kV Voltage Regulators	3	ea.	$ 20,000.00	48	hr.	$ 150.00	1	ea.	$ 500.00	$	90,310.00
	Control Enclosure (20'x40') 12 Panels	1	ea.	$ 300,000.00	240	hr.	$ 150.00	1	ea.	$ 9,500.00	$	380,050.00
	Relay Control Panels	12	ea.	$ 30,000.00	48	hr.	$ 150.00				$	491,040.00
	General Installation										$	-
	Control Conduit	2000	ft.	$ 10.00	0.4	hr.	$ 150.00	1	ea.	$ 500.00	$	154,550.00
	Ground Grid - #4/0	3500	ft.	$ 7.00	0.05	hr.	$ 150.00	1	ea.	$ 500.00	$	56,375.00
	Ground Rods	30	ea.	$ 75.00	0.5	hr.	$ 150.00	1	ea.	$ 500.00	$	5,500.00
	Ground Grid Connections	100	ea.	$ 10.00	1	hr.	$ 150.00	1	ea.	$ 500.00	$	18,150.00
	Control Wire	10000	ft.	$ 8.00	0.05	hr.	$ 150.00	1	ea.	$ 500.00	$	171,050.00
	13.8kV Feeder UG Exits Conduits - 8x1-6"	1400	ft.	$ 25.00	0.25	hr.	$ 150.00	1	ea.	$ 500.00	$	96,800.00
	13.8kV Feeder UG Cables - 6 sets 750 CU	2520	ft.	$ 75.00	0.1	hr.	$ 150.00	1	ea.	$ 500.00	$	250,030.00
	13.8kV UG Terminations	48	ea.	$ 250.00	6	hr.	$ 150.00	1	ea.	$ 500.00	$	61,270.00
	Yard LED Lights	6	ea.	$ 500.00	8	hr.	$ 150.00	1	ea.	$ 500.00	$	11,770.00
	69kV OH Strain Cables	1200	ft.	$ 3.00	0.3	hr.	$ 150.00	1	ea.	$ 500.00	$	63,910.00
	Testing	1	ls.	$ 500.00	80	hr.	$ 250.00	1	ea.	$ 500.00	$	23,100.00
	Commissionioning	1	ls.	$ 15,000.00	380	hr.	$ 250.00	1	ea.	$ 500.00	$	121,550.00
											$	-
											$	-
											$	-
	Engineering/CA/Contingency										$	1,102,117.50
Totals This Sheet											**$**	**4,775,842.50**

A. GENERAL DESCRIPTION

The existing Prospect substation in Rantoul, is a single unit substation with switchgear feeders. The sub has provisions for a second feed and second transformer, with a power transfer without OLTC. The project would include updating the site to convert the sub to a two unit substation with new open air breaker design. The existing switchgear building will be removed. New feeder exits will be designed and routed to the new open-air breakers. The existing spare transformer is sitting on foundation; however, it does not have an OLTC.

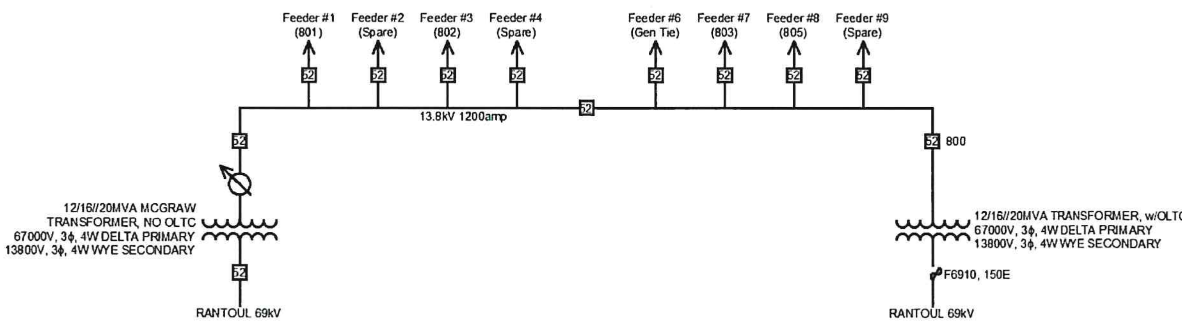
B. DETAILED WORK DESCRIPTION

a. Physical Design:

- i. Three (3) – 69kV Deadend line terminal connections
- ii. One (1) – 69kV Line Switch
- iii. Three (3) – 69kV PT's
- iv. Three (3) – 69kV Surge Arresters
- v. Three (3) – 69kV Fuses
- vi. One (1) – Lot 69kV Bus work
- vii. Two (2) – 15kV Main breakers
- viii. Two (2) – 15kV Main Breaker Isolation Disconnect Switches
- ix. Three (3) – 15kV Voltage Regulators
- x. Three (3) – 15kV Voltage Regulator Disconnect Switches
- xi. Eight (8) – 15kV Feeder Breakers
- xii. Forty-eight (48) – 15kV 1-ph Breaker isolation switches
- xiii. Two (2) – 15kV Four Position Box Bays
- xiv. Six (6) – 15kV Bus PT's
- xv. Two (2) – 15kV Station Service Transformers
- xvi. Two (2) – Transformer low side riser structure
- xvii. Eight (8) – 15kV UG feeder exits
- xviii. Underground Design
  1. Conduit/Cable trench design will be done as required to support all outdoor connections in the yard to the following.
     - a. Termination Cabinets (Switchgear)
     - b. Transformers (2-Units)
     - c. Communications Cabinet
     - d. Yard Lights
  2. Underground Power Duct bank to be designed as required, detail design by others.
- xix. Lighting at the site
  1. The site will be modeled and recommendations on improvements.
- xx. Site Access
  1. Existing perimeter fence and security gates will be used for the facility. This includes grounding and installation details.
- xxi. Ground grid
  1. A full ground grid analysis and design will be performed for the site. This will include ground grid layouts and connection details.

xxii. Foundation Design
1. Foundation design will be performed by design partner on BHMG drawings.

xxiii. Spill Control
1. Spill control will be evaluated and designed by a design partner.



PROSPECT SUB - PROPOSED ONELINE

b. Protective Relay Design:
   i. BHMG will be responsible for the 13.8kV relaying and controls.
      1. New relay panels will be designed and sourced in the control enclosure.
   ii. DC System
      1. A new DC system will be designed and sourced in the control enclosure.
   iii. AC System
      1. A new AC system will be designed and sourced in the control enclosure.
   iv. Communications
      1. A new communication package will be designed according to client standards
   v. Testing and commissioning of all P&C work shall be performed by client or client selected contractor.
   vi. Relay settings shall be developed for new system relays.
   vii. SCADA system RTU and points list development.

c. Civil Design:
   i. BHMG will select a civil/structural firm to complete the required civil/structural work.

d. Line Design:
   i. Rework existing poles to support new riser structures for the UG circuits.

C. <u>ASSUMPTIONS/CLARIFICATIONS</u>

a. Testing an commissioning services will be handled via third party consultant direct to client.
b. Soil borings and survey work by client.

D. <u>ROLES AND RESPONSIBILITIES</u>

a. <u>City of Rantoul Responsiblities</u>
   i. All detailed engineering reviews to include but not limited to:
      1. 50% design submittal
      2. Material procurement
      3. Pre-IFB
      4. IFB
      5. Schematics
      6. Wiring
      7. Pre-IFC
      8. IFC
b. <u>BHMG Engineers Responsibilities:</u>
   i. Project Management
      1. Prepare Project Scope Document.
      2. Develop and Maintain Project Schedule.
      3. Prepare cost estimate (material and labor)
      4. Attend pre-bid meeting
      5. Review and recommend preferred bidder
      6. Contract document preparation
      7. Pre-construction meeting
      8. Provide construction supervision support
   ii. Engineering/Design
      1. Prepare design criteria
      2. Perform necessary survey work
      3. Prepare IFR review package
      4. Prepare IFB drawing package
      5. Prepare IFC drawing package
      6. Provide onsite visits to resolve technical issues
         a. Two (2) visits w/ two (2) personnel
      7. Verification of punch list items
      8. Prepare and submit final as-built drawings
      9. Road crossing permit assistance
   iii. Material Procurement
      1. Assist in receiving competitive material quotes from approved vendors
   iv. Construction Support
      1. Construction administration
      2. Provide onsite visits to support construction
         a. Two (2) visits w/ two (2) personnel

E. <u>CRITICAL DATES</u> – These are tentative dates and are subject to change.

a. Issued for Bid Drawing Package
    i. 14 weeks after receipt of order
b. In-service Date
    i. TBD

F. WORK ORDER(S)
a. n/a

G. BHMG JOB NUMBER
a. 2183

H. PROJECT TEAM
a. Rantoul Engineering Contact Details:
    i. Primary Contact: Jake McCoy – Director of Public Works
        1. Office: (217) 892-6526
        2. Cell:
        3. Email: jmccoy@village.rantoul.il.us
    ii. Any questions, comments or concerns related to S/S should be addressed to the above-named individual.
b. BHMG Contact Details
    i. See Contract Information in Appendix B of Proposal

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Purchase of a New Replacement Mini Excavator for the Street & Systems Division in the Amount Not-to-Exceed $135,000.00	DEPARTMENT: Public Works
DATE: July 5, 2023	AMOUNT: Not-to-Exceed $135,000.00
ATTACHMENTS: 1. Street Division Mini Excavator	ADMINISTRATIVE NOTES:

SUMMARY HIGHLIGHTS:
This Agenda Item provides for the purchase of a new mini excavator to be used in the Street & System Division. Our current mini excavator is a 2006-year model, just over 17 years old, has 3084 hours, and it is nearing the end of its useful life. The mini excavator is used daily at the Street & Systems Division to excavate watermain breaks and rehab pavement sections.

To ensure reliable equipment is available for this community service, the mini excavator equipment will be replaced. At this time, due to manufacturing shortages, staff will secure the quotes from vendors with Sourcewell pricing, and the existing mini excavator will be traded in as part of the deal.

Funds were established in the Fiscal Year 2024 budget for Street & Systems Division vehicle replacements. 604-1175-430-75-70

RECOMMENDED ACTION: Authorize for the purchase of a new mini excavator in the PW Street & Systems Division in the not-to-exceed amount of $135,000.00.

DEPARTMENT HEAD APPROVAL Jacob D. McCoy, P.E.	VILLAGE ADMINISTRATOR Scott Eisenhauer


KX161-3


Super Series
KX161-3

BOARD OF TRUSTEES
VILLAGE OF RANTOUL

AGENDA ITEM

ITEM: Motion to enter into closed session pursuant to 5 ILCS 120/2 (C) 21, for the purpose of discussion of minutes of meetings lawfully closed under the Open Meetings Act, whether for the purposes of approval by the body of the minutes or semi-annual review of the minutes as mandated by Section 2.06.	DEPARTMENT: Administration
DATE: July 5, 2023	AMOUNT:
ATTACHMENTS: 1. 07-23-1393 Resolution for Release of Closed Minutes 2. Closed Minutes Ledger 070523	ADMINISTRATIVE NOTES: In accordance with the Open Meetings Act, the Village conducts a review of closed session records of the Village board semi-annually each year to determine which records, if any, are appropriate for release. Any member of the Board who wishes to review Closed Session records in advance of the Study Session may do so by making an appointment with the Clerk's office.

SUMMARY HIGHLIGHTS:
RECOMMENDED ACTION: Formal action will be taken at the July 12, 2022 Board Meeting

DEPARTMENT HEAD APPROVAL Janet Gray	VILLAGE ADMINISTRATOR Scott Eisenhauer

RESOLUTION NO. 07-23-1393

A RESOLUTION
DETERMINING WHETHER THE NEED FOR
CONFIDENTIALITY STILL EXISTS OR IS NO LONGER REQUIRED
AS TO ALL OR PART OF MINUTES OF ALL CONFIDENTIAL CLOSED MEETINGS

WHEREAS, Section 2.06 of the Open Meetings Act (5 ILCS 120/2.06) requires each public body to periodically, but no less frequently than semi-annually, to meet to review minutes of all closed meetings and to make a determination, reported in open session, that (1) the need for confidentiality still exists as to all or part of those minutes or (2) that the minutes or portions thereof no longer require confidential treatment and are available for public inspection, and

WHEREAS, the President and Board of Trustees (the **"Corporate Authorities")** of the Village of Rantoul, Champaign County, Illinois (the **"Village")** have met to review the minutes of all closed meetings which remain confidential as of the date hereof as detailed on the attached list (the **"Confidential Closed Meeting Minutes"**) in order to make such determination.

NOW, THEREFORE, BE IT RESOLVED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF RANTOUL, ILLINOIS, **CHAMPAIGN COUNTY, ILLINOIS,** as follows:

Section 1. That the Corporate Authorities of the Village hereby expressly find and determine that: (1) confidentiality still exists in connection with those Confidential Closed Meeting Minutes designated by an "X" in the column under the heading "Confidentiality Still Exists", and (2) confidential treatment is no longer required in connection with those Confidential Closed Meeting Minutes designated by an "X" in the column "To Be Made Available" in that it is no longer necessary to protect the public interest or the privacy of an individual by keeping them confidential.

Section 2. That the Village Clerk shall make those Confidential Closed Meeting Minutes so designated by an "X" in the column "To Be Made Available", if any, available for public inspection.

This Resolution is hereby passed, the "ayes" and "nays" being called, by the concurrence of a majority of the members of the Corporate Authorities then holding office at a regular meeting on the date set forth below.

PASSED this 11th day of July, 2023

____
Village Clerk

APPROVED this 11th day of July, 2023

____
Village President

CLOSED MEETINGS
June 27, 2023

Tape #	Date	Subject	Confidentiality Still Exists	To Be Released
	Feb. 8, 1996	FOP negotiation matters	X	
	June 6, 1996	FOP negotiation matters	X	
	Sept. 25, 1996	Specific employee matter - Comptroller	X	
	Dec. 14, 1996	Specific employee matter - Administrator	X	
	Jan. 14, 1997	Specific employee matter - Administrator	X	
	Feb. 28, 1997	Specific employee matter - Administrator	X	
	June 3, 1997	FOP negotiation matters	X	
	July 1, 1997	FOP negotiation matters	X	
	Dec. 2, 1997	IBEW negotiation matters	X	
	Jan. 13, 1998	Specific employee matter - Elec. Supt.	X	
	May 12, 1998	IBEW negotiation matters	X	
81	Oct. 6, 1998	IBEW negotiation matters	X	
109	April 19, 1999	FOB Negotiations	X	
182	Sept. 12, 2000	FOB Negotiations	X	
210A	June 12, 2001	Specific employee matter - Exec. Sec.	X	
	March 5, 2002	Specific employee matter - Exec. Sec.	X	
242	March 18, 2002	Specific employee matter - Econ. Dev. Dir.	X	
246	May 14, 2002	Specific employee matter - Fire Chief	X	
257	June 4, 2002	Specific employee matter - Fire Chief	X	
259	June 27, 2002	Specific employee matter - Econ. Dev. Dir.	X	
268	August 26, 2002	IBEW negotiation matters	X	
270	Sept. 3, 2002	IBEW negotiation matters	X	
270	Dec. 3, 2002	Specific employee matter - IMS Manager	X	
280	Jan. 7, 2003	Specific employee matter-Sr Computer Tech	X	
284	Feb. 4, 2003	Specific employee matter - IMS employee	X	
291	March 11, 2003	Specific employee matter - CD employee	X	
291	April 1, 2003	Specific employee matter - CD employee	X	
291	April 8, 2003	Specific employee matter - CD employee	X	
295	Nov. 4, 2003	FOP negotiation matters	X	
332	Feb. 3, 2004	FOP negotiation matters	X	
337	Feb. 17, 2004	FOP negotiation matters	X	
354	June 8, 2004	Specific employee matter - Econ. Dev. Dir.	X	
366	August 12, 2004	Specific employee matter - Administrator	X	

Tape #	Date	Subject	Confidentiality Still Exists	To Be Released
368	August 25, 2004	Special Board Meeting - Administrator	X	
370	August 25, 2004	Specific employee matter - Administrator	X	
370	Sept. 2, 2004	Specific employee matter - Administrator	X	
373	Sept. 7, 2004	Specific employee matter - Administrator	X	
374	Sept. 14, 2004	Specific employee matter - Administrator	X	
375	Sept. 14, 2004	Specific employee matter - Administrator	X	
485	Aug. 8, 2006	Specific employee matter - Econ. Dev. Dir.	X	
493	Oct. 16, 2006	Specific employee matter - Econ. Dev. Dir.	X	
494	Oct. 16, 2006	Specific employee matter - Econ. Dev. Dir.	X	
495	Oct. 18, 2006	Specific employee matter - Econ. Dev. Dir.	X	
496	Oct. 18, 2006	Specific employee matter - Econ. Dev. Dir.	X	
497	Oct. 18, 2006	Specific employee matter - Econ. Dev. Dir.	X	
499	Nov.2, 2006	Specific employee matter - Econ. Dev. Dir.	X	
500	Nov.2, 2006	Specific employee matter - Econ. Dev. Dir.	X	
502	Nov. 7, 2006	Specific employee matter - Attorney	X	
503	Nov. 13, 2006	Specific employee matter - Econ. Dev. Dir.	X	
506	Dec. 5, 2006	Specfic employee matter - Administrator	X	
509	Dec. 14, 2006	Appointment of legal counsel	X	
509	Dec. 14, 2006	Appointment of legal counsel	X	
511	Jan 2. 2007	Specific employee matter - Administrator	X	
516	Feb. 6, 2007	Specific employee matter - Econ. Dev. Dir.	X	
524	March 13, 2007	Specific employee matter - Administrtor	X	
560	Nov. 6, 2007	IBEW Negotiations	X	
560	Nov. 6, 2007	Specific employee matter - IT Director	X	
569	Jan 16. 2008	Specific employee matter - Administrator	X	
576	March 4, 2008	Specific employee matter - HR Manager	X	
578	March 11, 2008	FOP Negotiations	X	
583	April 8, 2008	Specific employee matter - HR Manager	X	
586	April 16, 2008	Specific employee matter - Administrator	X	
587	April 16, 2008	Specific employee matter - Administrator	X	
588	April 17, 2008	Specific employee matter - Administrator	X	
589	April 17, 2008	Specific employee matter - Administrator	X	
593	May 13, 2008	Specific employee matter - Administrator	X	
595	May 22, 2008	Specific employee matter - Administrator	X	
606	July 15, 2008	Specific employee matter - Administrator	X	
611	Aug. 12, 2008	Specific employee matter - Administrator	X	
617	Sept. 9, 2009	FOP Negotiations	X	
619	Oct. 7, 2008	FOP Negotiations	X	
625	Dec. 2, 2008	FOP Negotiations	X	

Tape #	Date	Subject	Confidentiality Still Exists	To Be Released
657	Nov. 3, 2009	Specific employee matter - Fire Dept.	X	
657	Nov. 3, 2009	FOP Negotiations	X	
671	March 2, 2010	Specific employee matter - Police Dept.	X	
676	April 6, 2010	FOP Negotiations	X	
689	Aug. 17, 2010	FOP Negotiations	X	
689	Aug. 17, 2010	Specific employee mattter - HR Manager	X	
696	Oct. 12, 2010	FOP Negotiations	X	
700	Nov. 9, 2010	Specific employee matter - Fire Dept.	X	
700	Nov. 9, 2010	Pending litigation	X	
719	June 7, 2011	Collective Bargaining	X	
730	Sept. 6, 2011	Personnel	X	
749	May 1, 2012	FOP	X	
760	Oct. 10, 2012	IBEW & FOP Sgts.	X	
763	Nov. 6, 2012	FOP Negotiations	X	
763	Nov. 13, 2012	FOP Negotiations	X	
766	Jan. 8, 2013	Personnel	X	
766	Jan. 8, 2013	FOP Negotiations	X	
792	Jan. 7, 2014	Review of Closed Minutes	X	
794	Feb. 4, 2014	Litigation	X	
797	March 11, 2014	Personnel	X	
798	March 11, 2014	Personnel	X	
800	April 8, 2014	Personnel	X	
809	Aug. 5, 2014	Review of Closed Minutes	X	
812	Aug. 21, 2014	Personnel - Administrator Interview	X	
813	Aug. 21, 2014	Personnel - Administrator Interview	X	
	December 1, 2015	Litigation	X	
	December 21, 2015	Employment	X	
	April 26, 2016	FOP Negotiations	X	
	April 11, 2017	Purchase/Lease of Property	X	
	May 2, 2017	Purchase/Lease of Property	X	
	June 13, 2017	Personnel - need minutes	X	
	July 5, 2017	Review Closed Minutes	X	
	Aug. 24, 2017	Purchase/Sale of Property	X	
	Aug. 24, 2017	Personnel	X	
	Sept. 5, 2017	IBEW Negotiations	X	
	Sept. 5, 2017	Personnel	X	

Tape #	Date	Subject	Confidentiality Still Exists	To Be Released
	Oct. 5, 2017	Personnel	X	
	Oct. 10, 2017	Personnel	X	
	Oct. 19, 2017	Personnel	X	
	Nov. 7, 2017	Sale or Lease of Property	X	
	Dec. 5, 2017	Sale or Lease of Property	X	
	Dec. 12, 2017	Sale or Lease of Property	X	

	Jan. 9, 2018	Sale or Lease of Property	X	
	Feb. 3, 2018	Review Closed Session Minutes	X	
	Feb.13, 2018	Board Self-evaluation	X	
	March 6, 2018	Sale or Lease of Property	X	
	March 27, 2018	Real Estate & Personnel	X	
	April 23, 2018	Board Self-evaluation	X	
	May 1, 2018	Real Estate	X	
	May 1, 2018	Litigation	X	
	May 1, 2018	Personnel	X	
	Aug. 1, 2018	Review Closed Session Minutes	X	
	Aug. 28, 2018	Personnel	X	
	Sept. 4, 2018	Sale of Property	X	
	Sept. 4, 2018	Personnel - Administrator	X	
	Sept. 11, 2018	Board Self-evaluation	X	
	Sept. 11, 2018	Personnel - Administrator	X	
	Oct. 2, 2018	Sale of Property	X	
	Oct. 2, 2018	Personnel - Administrator	X	
	Dec. 4, 2018	Sale of Property	X	
	Dec. 4, 2018	Legal Counsel	X	

	March 5, 2019	Sale or lease of property	X	
	March 5, 2019	Purchase or lease of property	X	
	April 2, 2019	FPO Negotiations	X	
	April 2, 2019	Purchase or lease of property	X	
	April 2, 2019	Sale or lease of property	X	
	April 2, 2019	Sale or lease of property	X	
	May 7, 2019	FOP Negotiations	X	
	May 7, 2019	Sale or lease of property	X	
	June 4, 2019	Sale or lease of property	X	
	July 9, 2019	Review of closed minutes	X	
	Aug. 13, 2019	Sale or lease of property	X	
	Aug. 13, 2019	FOP Negotiations	X	
	Dec. 3, 2019	Sale or lease of property	X	
	Dec. 10, 2019	Sale or lease of property	X	

	Jan. 7, 2020	Review of closed minutes	X	
	June 9, 2020	Personnel	X	

Tape #	Date	Subject	Confidentiality Still Exists	To Be Released
	July 14, 2020	Review of closed minutes	X	
	Oct. 13, 2020	Personnel	X	
	Jan. 12, 2021	Personnel	X	
	Feb. 2, 2021	Sale or Lease of Property	X	
	Feb. 2, 2021	Personnel	X	
	Feb. 2, 2021	FOP Negotiations - Sgt.	X	
	Mach 2, 2021	Personnel	X	
	April 13, 2021	Personnel	X	
	June 1, 2021	Sale or Lease of Property	X	
	July 6, 2021	Review of Closed Minutes	X	
	Sept. 7, 2021	Sale or Lease of Property	X	
	Oct. 5, 2021	Sale or Lease of Property	X	
	Jan. 12, 2022	Review Closed Minutes	X	
	April 23, 2022	Self-evaluation, practies or procedures	X	
	July 5, 2022	Review of Closed Minutes	X	
	Oct. 4, 2022	IBEW Negotations	X	
	Oct. 11, 2022	IBEW Negotations	X	
	Nov. 1 2022	IBEW Negotations	X	
	Nov. 2022	Personnel	X	
	Jan. 3, 2023	Review Closed Minutes		
	April 4, 2023	Personnel		
	April 4, 2023	FOP Contract		
	May 2, 2023	Personnel		
	May 2, 2023	Pending Litigation		
	May 2, 2023	FOP Contract		
	June 6, 2023	Purchase or Lease of Property		