

PAMPHLET PUBLICATION

CITY OF O'FALLON

ST. CLAIR COUNTY

STATE OF ILLINOIS

ORDINANCE NO. 3428

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SPECIAL SERVICE AREA NUMBER FIVE (SUBARU OF O'FALLON) SPECIAL AD VALOREM TAX BONDS, TAXABLE SERIES 2006B, OF THE CITY OF O'FALLON, ST. CLAIR COUNTY, ILLINOIS, AND PROVIDING FOR THE LEVY OF DIRECT ANNUAL TAXES ON TAXABLE PROPERTY IN SUCH SPECIAL SERVICE AREA FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THOSE BONDS, AND RELATED MATTERS

ADOPTED BY

THE CITY COUNCIL

CITY OF O'FALLON

ST. CLAIR COUNTY

The 17th day of April, 2006

AND APPROVED BY

THE MAYOR

The 17th day of April, 2006

This constitutes the publication in pamphlet form this 17th day of April, 2006, of the above ordinance under Section 1-2-4 of the Illinois Municipal Code.

Dated: April 17, 2006

Philip A. Goodwin, City Clerk

(SEAL)

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WHEREAS, the City of O’Fallon, St. Clair County, Illinois (the “**Issuer**”) has heretofor or concurrently herewith established Special Service Area Number Five (Subaru of O’Fallon) (the “**Special Service Area**”) pursuant to the provisions of the Special Service Area Tax Law, 35 ILCS 200/27-5 *et seq.*, as supplemented and amended (the “**Special Service Area Tax Law**”), and has otherwise complied with all other conditions precedent required by the Special Service Area Tax Law; and

WHEREAS, the Issuer’s City Council (the “**Corporate Authorities**”) has determined that it is necessary and in the best interests of the Issuer that the Issuer issue special service area bonds for the purpose of paying for the Special Services (as provided in this ordinance) to be provided to the Special Service Area; and

WHEREAS, it is hereby found and determined that \$665,000 aggregate principal amount of special service area bonds to be issued under this ordinance are for purposes properly constituting special services in the Special Service Area under the Special Service Area Tax Law and the payment of costs of issuing such bonds, and related facilities, improvements and costs; and

WHEREAS, this ordinance is set forth in numbered sections, the titles and captions of which shall not limit the provisions hereof, as follows:

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NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF O’FALLON, ST. CLAIR COUNTY, ILLINOIS, as follows:

Section 1. Definitions. Certain words and terms used in this ordinance shall have the following meanings, unless the context or use indicates another or different meaning:

“Bond Counsel” means any attorney at law or firm of attorneys of nationally recognized standing in matters pertaining to the tax-exempt nature of interest on obligations issued by states or their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

“Bondholder”, “Registered Owner”, “Holder”, or any terms of similar import, each means any person in whose name a Bond is registered in the Bond Register maintained by the Bond Registrar.

“Bond Order” shall have the meaning in Section 3(d).

“Bond Purchase Agreement” means the Bond purchase contract by and between the Issuer and the Underwriter in connection with the Bonds.

“Bond Register” shall have the meaning in Section 4 of this ordinance.

“Bond Registrar” and **“Paying Agent”** means The Bank of New York Trust Company, N.A., St. Louis, Missouri, or its successors or assigns, as the case may be, designated as Bond Registrar and Paying Agent hereunder.

“Bonds” or **“Taxable Series 2006B Bonds”** means the Special Service Area Number Five (Subaru of O’Fallon) Special Ad Valorem Tax Bonds, Taxable Series 2006B, authorized under this ordinance.

“Corporate Authorities” means the Issuer’s City Council.

“Depository” means a securities depository with respect to Bonds subject to global book entry registration, initially The Depository Trust Company (**“DTC”**), New York, New York.

“Disclosure Agreement” means the Continuing Disclosure Certificate and Agreement under Rule 15c2-12 related to the Bonds.

“Expense/Administration Account” means the Expense/Administration Account designated, created and established by Section 10 of this ordinance.

“General Account” means the General Account designated, created and established by Section 10 of this ordinance.

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

“Investment Certificate” means the Investment Certificate in substantially the form of Exhibit F to this ordinance.

“Limited Offering Memorandum” means the Issuer’s Limited Offering Memorandum in connection with the offering of the Bonds.

“Local Government Debt Reform Act” means the Local Government Debt Reform Act, Section 350/1 *et seq.* of Chapter 30 of the Illinois Compiled Statutes.

“Ordinance” or **“ordinance”** means this ordinance as originally adopted and as the same may from time to time be amended or supplemented in accordance with the terms hereof.

“Principal and Interest Account” means the account by that name designated, created and established by Section 10 of this ordinance.

“Qualified Investments” means, subject to the Public Funds Investment Act, investments in: **(i)** Government Securities; **(ii)** certificates of deposit or time deposits of any bank, as defined by the Illinois Banking Act, including expressly the Registrar or Paying Agent, and savings and loan associations, provided such bank or savings and loan association is insured by FDIC, or any successor agency, and provided that such deposits or certificates in the amount in excess of the FDIC insured amounts be collateralized by a pledge of Government Securities; **(iii)** general municipal obligations the interest upon which is tax-exempt under the provisions of Section 103 of the Internal Revenue Code of 1986, as amended, or a successor code or provisions, subject to such tax-exempt obligations being rated at the time of purchase within the three highest general classifications established by Standard & Poor’s Corporation or Moody’s Investors Service, Inc.; and **(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 mutual fund is limited to Government Securities.

“Rule 15c2-12” means Rule 15c2-12 of the Securities and Exchange Commission (“SEC”).

“Sinking Fund and Reserve Account” means the Sinking Fund and Reserve Account designated, created and established by Section 10 of this ordinance.

“Special Service Area” means the Issuer’s Special Service Area Number Five (Subaru of O’Fallon) established pursuant to ordinances of the Issuer and described more fully in Exhibit A attached hereto.

“**Special Services**” or “**Project**” means the improvements and special services to be provided to the Special Service Area described in Exhibit B to this ordinance, and related facilities, improvements and costs.

“**Special Service Area Taxes**” shall have the meaning in Section 8.

“**Special Services Fund**” means the Special Services Fund designated, created and established pursuant to Section 10 of this ordinance.

“**Underwriter**” means Bernardi Securities, Inc., Chicago, Illinois, the purchaser and underwriter of the Bonds under the Bond Purchase Agreements.

Section 2. Findings. The Corporate Authorities hereby find that the Special Service Area has been established in accordance with the provisions of the Special Service Area Tax Law (35 ILCS 200/27-5 *et seq.*) and that it is necessary and in the best interests of the Issuer that the Issuer provide the Special Services and that the Bonds be issued to enable the Issuer to pay for the Special Services and for the costs of issuance of the Bonds, and related facilities, improvements and costs.

Section 3. Bond Details. For the purpose of paying all or a part of the costs of the Special Services, including the costs of the Issuer in connection with the issuance of the Bonds, there shall be borrowed by, for and on behalf of the Issuer the sum of \$665,000. In evidence of such borrowing, the Bonds of the Issuer shall be issued as provided in this ordinance and shall each be designated: “**Special Service Area Number Five (Subaru of O’Fallon) Special Ad Valorem Tax Bond, Taxable Series 2006B**” (\$665,000 principal amount). The Bonds shall be in substantially the form in Exhibit C.

(a) **General.** The Bonds of each series shall be issued in fully registered form without coupons in the denominations of \$5,000 each or any authorized integral multiple thereof and shall be numbered R-1 and upward, but need not be authenticated or delivered in consecutive order. The Bonds shall be dated April 1, 2006, and otherwise as of or after the effective date of this ordinance and as of or before the date of their issuance, as the initial purchaser or purchasers thereof agree or accept. The Bonds shall mature on December 1 on each of the years and in the amounts and shall bear interest from their date until paid at rates percent per annum as follows:

<u>Taxable Series 2006B Bonds</u>		
<u>Maturing</u> <u>(Dec. 1)</u>	<u>Principal</u> <u>Amount(s)</u>	<u>Interest</u> <u>Rate (%)</u>
2016	180,000	8.00
****	*****	****
2026	485,000	10.00

Bonds maturing on December 1, 2016 and December 1, 2026 are Term Bonds (the “**Term Bonds**”), and are subject to mandatory sinking fund redemption in the principal amount on December 1 in each of the years, as follows:

Taxable Series 2006B Bonds			
2016 Term Bonds		2026 Term Bonds	
Year	Principal Amount(\$)	Year	Principal Amount(\$)
2008	15,000	2017	30,000
2009	15,000	2018	35,000
2010	15,000	2019	35,000
2011	20,000	2020	40,000
2012	20,000	2021	45,000
2013	20,000	2022	50,000
2014	25,000	2023	55,000
2015	25,000	2024	60,000
2016	25,000*	2025	65,000
		2026	70,000*

*To be paid at maturity unless previously retired.

Interest on the Bonds shall be payable on June 1 and December 1 of each year, commencing December 1, 2007, from moneys deposited from the Special Service Area Taxes levied under this ordinance by check or draft of the Paying Agent mailed to the person in whose name the Bonds are registered on the books of the Bond Registrar at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month preceding each interest payment date. Interest on the Bonds shall be computed on the basis of a 360-day year of twelve 30-day months. The principal of each Bond shall be payable at maturity upon presentment of the Bond at the principal office of the Bond Registrar.

(b) **Redemption.** The Bonds shall be subject to redemption, as follows:

(i) **Optional.** Bonds maturing on December 1, 2016 and December 1, 2026, are subject to redemption prior to their maturity at the option of the Issuer, in whole or in part, and if in part, in inverse order of their maturities, on any date on and after December 1, 2011, from duly available funds therefor at a redemption price equal to the principal amount of the Bonds to be so redeemed, plus accrued and unpaid interest to the date of redemption.

(ii) **Term Bonds.** This paragraph (ii) shall apply only to the extent Section 3(a) above or a Bond Order shall specify any Term Bonds (the “**Term Bonds**”), and otherwise shall not apply. Bonds so specified as Term Bonds, if any, are subject to mandatory sinking fund redemption in the principal amount on December 1 of the years so specified, but corresponding to the amounts specified above in Section 3(a), or otherwise as duly set forth in a Bond Order.

At its option before the 45th day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds the Issuer by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the Mayor may: (A) deliver to the Bond Registrar for cancellation Term Bonds in any authorized aggregate principal amount desired; or (B) furnish the Paying Agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Issuer; or (C) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Bonds which prior to such date

have been redeemed and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in chronological order, and the principal amount of Bonds to be so redeemed as provided shall be accordingly reduced. In the event Bonds being so redeemed are in a denomination greater than \$5,000, a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$5,000 or any authorized integral multiple thereof.

(iii) Procedure: If less than all of the Bonds of any maturity are to be redeemed on any redemption date, the Bond Registrar appointed in this ordinance shall assign to each Bond of the maturity to be redeemed a distinctive number for each \$5,000 of principal amount of that Bond. The Bond Registrar shall then select by lot from the numbers so assigned, using such method as it shall deem proper in its discretion, as many numbers as, at \$5,000 per number, shall equal the principal amount of Bonds of that maturity to be redeemed.

With notice at least 45 days before the redemption date by the Issuer to the Bond Registrar, or such lesser or other notice as the Bond Registrar accepts, notice of the redemption of any Bonds, which by their terms shall have become subject to redemption, unless waived, shall be given to the registered owner of each Bond or portion of a Bond called for redemption not less than 30 nor more than 60 days before any date established for redemption of Bonds, by the Bond Registrar, on behalf of the Issuer, by first class mail sent to each affected registered owner's last address appearing on the registration books kept by the Bond Registrar. In the case of a Bond to be redeemed in part only, the notice shall specify the portion of the principal amount of the Bond to be redeemed. The mailing of the notice specified above to the registered owner of any Bond shall be a condition precedent to the redemption of that Bond, provided that any notice which is mailed in accordance with this ordinance shall be conclusively presumed to have been duly given whether or not the registered owner received the notice. The failure to mail notice to the registered owner of any Bond, or any defect in that notice, shall not affect the validity of the redemption of any other Bond. Moneys for redemption being on deposit with the Paying Agent on the redemption date, interest on the Bonds so called for redemption shall cease to accrue after the redemption date. Notice of redemption may be waived by a registered owner on terms acceptable to the Bond Registrar.

All notices of redemption shall include at least the information as follows: **(1)** the identification of the particular Bonds to be redeemed; **(2)** the redemption date; **(3)** the redemption price; **(4)** if less than all of the Bonds of a particular maturity are to be redeemed, the identification numbers and maturities (and, in the case of partial redemption of any Bond, the respective principal amounts) of the Bonds to be redeemed; **(5)** a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after such date; and **(6)** the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal payment office of the Paying Agent.

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

In addition to the foregoing notice set forth above, further notice shall be given by the Bond Registrar on behalf of the Issuer as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any series or other descriptive information needed to identify accurately the Bonds being redeemed.

Each further notice of redemption shall be sent at least thirty-five (35) days before the redemption date to all registered securities depositories then in the business of holding substantial amounts of obligations of types comprising the Bonds and to one or more national information services, chosen in the discretion of the Bond Registrar, that disseminate notice of redemption of obligations such as the Bonds.

Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the series and the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

In the event any Bond is redeemed in part only, the registered owner or such registered owner's attorney duly authorized in writing shall surrender such Bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to, the Bond Registrar and duly executed by the registered owner or such registered owner's attorney duly authorized in writing, for payment of the principal amount thereof so called for redemption, and the Issuer shall execute, the Bond Registrar shall authenticate, and the Bond Registrar shall deliver to or upon the order of such registered owner or such registered owner's attorney duly authorized in writing, without charge therefor, a new fully registered Bond or Bonds of the same maturity for an aggregate principal amount equal to the unredeemed portion of the principal amount of the Bond so surrendered. The execution by the Issuer of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate, and to deliver, such Bond.

(c) **Execution.** Each Bond shall be executed by the manual or facsimile signature of the Issuer's Mayor and the manual or facsimile signature of the Issuer's City Clerk and shall have the corporate seal of the Issuer affixed to it (or a facsimile of that seal printed on it). The Issuer's Mayor and City Clerk (if they have not already done so) are authorized and directed to file with the Illinois Secretary of State their manual signatures certified by them pursuant to the Uniform Facsimile Signatures of Public Officials Act, as amended, which shall authorize the use of their facsimile signatures to execute the Bonds. Each Bond so executed shall be as effective as if manually executed. In case any officer of the Issuer whose signature or a facsimile of whose signature shall appear on the Bonds shall cease to be such officer before authentication

and delivery of any of the Bonds, that signature or facsimile signature shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

No Bond shall be valid for any purpose unless and until a certificate of authentication on that Bond, substantially in the form set forth in Exhibit C to this ordinance, shall have been duly executed by the Bond Registrar as authenticating agent of the Issuer. Such a certificate upon any Bond shall be conclusive evidence that the Bond has been authenticated and delivered under this ordinance. The Bonds shall be in substantially the form set forth in Exhibit C to this ordinance.

(d) **Bond Order**. The Bonds shall have such terms and provisions supplemental to, in addition to or modified and revised with respect to, those as provided herein, as long as the aggregate principal amount of the Bonds does not exceed \$700,000 and the tax levies in Section 9 are not exceeded, as may be set forth in a Bond Order. For purposes of the foregoing and otherwise in this ordinance, the term “**Bond Order**” shall mean a certificate signed by the Mayor and attested by the City Clerk and under the seal of the Issuer, at the time of issuance of the Bonds, setting forth and specifying details of the Bonds, including, as the case may be, identification of the Bond Registrar and Paying Agent, final rates, optional and mandatory call provisions, specification of the Reserve Requirement, payment dates, bond insurance provisions and the final maturity schedule. The Bonds shall be conformed to any Bond Order.

Section 4. Registration of Bonds; Persons Treated as Owners. The Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein and related to book-entry only registration.

(a) **General**. This subsection (a) is subject to the provisions of subsection (b) concerning book-entry only provisions. The Issuer shall cause books (the “**Bond Register**”) for the registration and for the registration of transfer of the Bonds as provided in this ordinance to be kept at the principal office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the Issuer. The Issuer is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Issuer for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the principal office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or such registered owner’s attorney duly authorized in writing, the Issuer shall execute and the Bond Registrar shall authenticate and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the Issuer of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to authenticate and to deliver such Bond.

The Bond Registrar shall not be required to exchange or register the transfer of Bonds (i) during the period from the fifteenth (15th) day of the calendar month next preceding any interest payment date on the Bonds and ending on such interest payment date, (ii) during the fifteen (15) days next preceding mailing of a notice of redemption of any Bond or (iii) after notice of redemption of any Bond or any portion of any Bond has been mailed.

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

For every registration of transfer of Bonds, the Issuer or the Bond Registrar may make a charge sufficient to reimburse it for any tax, fee or other governmental charge, other than one imposed by the Issuer, required to be paid with respect to that transfer, and payment of that charge by the person requesting registration of transfer shall be a condition precedent to that registration of transfer. No other charge may be imposed by the Issuer or the Bond Registrar as a condition precedent to registration or transfer of any Bond.

(b) Book-Entry-Only Provisions. Unless otherwise set forth in a Bond Order, the Bonds shall be issued in the form of a separate single fully registered Bond of each series for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register therefor in a street name (initially "**Cede & Co.**" for DTC) of the Depository, or any successor thereto, as nominee of the Depository. The outstanding Bonds from time to time may be registered in the Bond Register in a street name, as nominee of the Depository. If not already done, the Issuer's Mayor, City Administrator or City Treasurer is authorized to execute and deliver on behalf of the Issuer such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "**Representation Letter**"). Without limiting the generality of the authority given to the Mayor, City Administrator or City Treasurer with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interest therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices.

With respect to Bonds registered in the Bond Register in the name of a nominee of the Depository, the Issuer and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a "**Depository Participant**") or to any person on behalf of whom such a Depository Participant or an Indirect Participant holds an interest in the Bonds (an "**indirect participant**" or a "**beneficial owner**"). Without limiting the meaning of the foregoing, the Issuer and the Bond Registrar or Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the nominee, or any Depository Participant, Indirect Participant or Beneficial Owner, with respect to any ownership

interest in the Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds.

Section 5. Bond Registrar and Paying Agent. The Issuer covenants that it shall at all times retain a Bond Registrar and Paying Agent with respect to the Bonds and shall cause to be maintained at the office of such Bond Registrar a place where Bonds may be presented for registration of transfer or exchange, that it will maintain at the designated office of the Paying Agent a place where Bonds may be presented for payment, that it shall require that the Bond Registrar maintain proper registration books and that it shall require the Bond Registrar and Paying Agent to perform the other duties and obligations imposed upon each of them by this ordinance in a manner consistent with the standards, customs and practices concerning municipal securities. The Issuer may enter into appropriate agreements with the Bond Registrar and Paying Agent in connection with the foregoing, including as follows (in any event, (a) - (f) below shall apply to the Bond Registrar and Paying Agent):

(a) to act as Bond Registrar, authenticating agent, Paying Agent and transfer agent as provided herein;

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

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

(d) to give notices of redemption as provided herein;

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

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

The Bond Registrar and Paying Agent shall signify their acceptances of the duties and obligations imposed upon them by this ordinance. The Bond Registrar by executing the certificate of authentication on any Bond shall be deemed to have certified to the Issuer that it has all requisite power to accept, and has accepted, such duties and obligations not only with respect to the Bond so authenticated but with respect to all of the Bonds. The Bond Registrar and Paying Agent are the agents of the Issuer for such purposes and shall not be liable in connection with the performance of their respective duties except for their own gross negligence or willful default. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Issuer may remove the Bond Registrar or Paying Agent at any time. In case at any time the Bond Registrar or Paying Agent shall resign (such resignation to not be effective until a successor has accepted such role) or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the Bond Registrar or Paying Agent, or of its property, shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or Paying Agent or of their respective properties or affairs, the Issuer covenants and agrees that it will thereupon appoint a successor Bond Registrar or Paying Agent, as the case may be. The Issuer shall mail or cause to be mailed notice of any such appointment made by it to each registered owner of Bonds within twenty (20) days after such appointment. Any Bond Registrar or Paying Agent appointed under the provisions of this Section 5 shall be a bank, trust company or other qualified professional with respect to such matters, maintaining its principal office in the State of Illinois.

Section 6. Security. The Bonds, together with the interest thereon, shall be limited obligations of the Issuer, payable from ad valorem taxes to be levied in the amounts specified in this ordinance on each lot or parcel of the taxable property within the Special Service Area, without limitation as to rate or amount. The Bonds shall not constitute general obligations of the Issuer and neither the full faith and credit nor the taxing power of the Issuer (other than in respect of the Special Service Area) shall be pledged as security for payment of the Bonds, but the full faith and credit of the various lots and parcels in the Special Service Area shall be so pledged as such security.

Section 7. Sale of Bonds. The offer of the Underwriter in the Bond Purchase Agreement for the Bonds to purchase the Bonds at the price set forth in the Bond Purchase Agreement is accepted, and the Mayor is authorized to accept the offer in substantially the form of the Bond Purchase Agreement, as presented before the meeting of the Corporate Authorities at which this ordinance is adopted. The Underwriter shall receive a credit against the price of the Bonds for the underwriting discount and other costs of issuance directly paid by the Underwriter, which payment is hereby authorized. The Underwriter is authorized to use the Limited Offering Memorandum, in preliminary and final form, in the marketing and placement of the Bonds, as supplemented by the Disclosure Agreement. Sales by the underwriter and by the registered and beneficial owners of the Bonds shall be only to persons qualified as accredited or sophisticated investors who executed an Investment Certificate.

Section 8. Levy of Taxes. There is hereby levied a direct annual tax (the “**Special Service Area Taxes**”) upon each lot, block, tract, or parcel of taxable property within the Special Service Area, without limit as to rate or amount, sufficient to pay and discharge the principal of the Bonds at their maturities and to pay interest on the Bonds for each of the years, in the amount in each year, as set forth in the tax levy schedule in Exhibit D to this ordinance, and as applicable, (i) to pay certain related costs of the Issuer under Section 10(b), and (ii) to replenish the Reserve Subaccount. Such tax shall be in addition to all other taxes levied by or in respect of the Special Service Area. Such taxes are subject to abatement, reduction or modification or revision from time to time, with respect to each such lot or parcel as shall be certified by the Mayor, including to supplement or amend Exhibit D as therein provided. From time to time the Issuer’s Mayor, attested by the City Clerk, and under the Issuer’s seal, may modify or revise Exhibit D to reflect the payment or prepayment, if any, of all or part of the

amounts in such Exhibit D. The modified or revised Exhibit D shall be certified from time to time to the St. Clair County Clerk, if at all, by a certificate in substantially the form of Exhibit E to this ordinance.

If for any reason there is abatement of such levy of Special Service Area Taxes and the failure thereafter to pay debt service or to replenish the Reserve Subaccount or to pay related costs of the Issuer under Section 10(b), in respect of such abatement, in whole or in part, the additional amount, together with additional interest accruing, as applicable, shall be added to the Special Service Area Tax levy in the year of, or the next year following, such failure.

Section 9. Extension of Taxes. The City Clerk is directed to file a certified copy of this ordinance, together with (i) an accurate map of the Special Service Area, (ii) a list of the tax index numbers for each lot, block, tract or parcel within the Special Service Area, (iii) a list of the Special Services and (iv) a copy of the public hearing notice for the Special Service Area, with the County Clerk of The County of St. Clair, Illinois, and such County Clerk annually for each of the years 2006 through 2025 is to ascertain the rate necessary to produce the taxes on each lot, block, tract or parcel levied in this ordinance as set forth in Exhibit D (as supplemented and amended) and to extend those taxes for collection on the tax books against each such lot or parcel, constituting the taxable property within the Special Service Area in connection with other taxes levied in each of such years for general purposes of the Issuer, and such taxes shall be computed, extended and collected in the same manner as is now or may subsequently be provided for the computation, extension and collection of taxes for general purposes of the Issuer. When collected, the Special Service Area Taxes levied in this ordinance shall be deposited in the Principal and Interest Account of the Special Services Fund as provided in Section 10 of this ordinance.

Section 10. Special Services Fund - Accounts. There is hereby created a special fund of the Issuer which fund shall be held separate and apart from all other funds and accounts of the Issuer and shall be designated as the “**Special Services Fund (SSA Number Five (Subaru of O’Fallon), 2006B)**” (herein also called the “**Special Services Fund,**” to be in the custody of the Issuer), which the Issuer agrees to establish and maintain. When collected, the taxes levied pursuant to Section 8 of this ordinance shall be deposited in the Special Services Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the Issuer by this ordinance. All of the Special Service Area Taxes and other moneys on deposit in the Special Services Fund, are pledged to the payment of the principal of, redemption premium, if any, and interest on the Bonds, and such pledge is irrevocable until the special and limited obligations of the Issuer in connection with payment of the Bonds are discharged under this ordinance. The moneys on deposit in the Special Services Fund shall be deposited as hereinafter provided to the following accounts within the Special Services Fund (with a separate set of subaccounts for each series of the Bonds for (a) and (b) below):

(a) **The Principal and Interest Account.** There is hereby created a special account within the Special Services Fund to be known as the “**Principal and Interest Account**” (within which there shall be a separate “**Capitalized Interest Subaccount**” in which there may be deposited an amount from Bond proceeds equal to not more than 30

months of interest on the Bonds, to be applied to the first interest payments on the Bonds as specified in a Bond Order) which the Issuer agrees to establish and maintain. As moneys for payment of debt service on the Bonds are deposited by the Issuer into the Special Services Fund, including in connection with the receipts of the Special Service Area Tax levy in Section 8 above, and Exhibit D below, the Issuer shall deposit such moneys into the Principal and Interest Account and, except as hereinafter provided, such moneys shall be used only for the purpose of paying principal of and interest on the Bonds as the same become due (or to replenish the Reserve Subaccount with any excess to fully fund such Reserve Subaccount to the Reserve Requirement). The Principal and Interest Account shall be in the custody of the Paying Agent, for the Issuer.

All funds derived from the proceeds of the sale of the Bonds designated as Capitalized Interest and deposited in the Capitalized Interest Subaccount of the Principal and Interest Account, if any, shall be held in the Capitalized Interest Subaccount of the Principal and Interest Account until applied, together with any accrued interest, to the payment of the first interest due on the Bonds as the same becomes due.

If, on or before five (5) days before a principal payment date on any of the Bonds, there are funds in the Principal and Interest Account (other than as credited to the Capitalized Interest Subaccount) in excess of the amount necessary to pay such principal, interest and expenses on such date and interest and expenses on the next following interest payment date, such funds shall be transferred to the Sinking Fund and Reserve Account as provided below (to be applied first to the Reserve Subaccount if such Reserve Subaccount is funded to an amount less than the Reserve Requirement).

(b) **The Expense/Administration Account.** There is hereby created a special account within the Special Services Fund to be known as the “**Expense/Administration Account**” which the Issuer agrees to establish and maintain. Funds in the Expense/Administration Account shall be applied by the Issuer to its costs and expenses related to the administration of the Special Services Fund and adjustments to Exhibit D. The Expense/Administration Account shall be funded by the amount of \$1,000.00 to be deposited in each year from receipts of Special Service Area Taxes and applied to the Issuer’s costs in connection with administering this ordinance.

(c) **The Sinking Fund and Reserve Account.** There is hereby created a special account within the Special Services Fund to be known as the “**Sinking Fund and Reserve Account**” (within which there shall be a “**Sinking Fund Subaccount**” and a “**Reserve Subaccount**”) which the Issuer agrees to establish and maintain. From proceeds of the Bonds an amount as specified in the Bond Order shall be deposited in or credited to the Reserve Subaccount. The Issuer shall transfer funds not required for the next applicable debt service payment into the Sinking Fund and Reserve Account as provided in paragraph (a) of this Section 10 to maintain or replenish the Reserve Subaccount. Any amount in excess of the Reserve Requirement shall be deposited into or credited to the Sinking Fund Subaccount. Moneys on deposit in the Sinking Fund and Reserve Account shall be used by the Issuer to provide for the payment of the principal of, redemption premium, if any, and interest on the Bonds in accordance with the terms

of this ordinance and shall be transferred to the Principal and Interest Account as may be necessary from time to time to prevent or remedy a default in the payment of principal of or interest on the Bonds or, at the Issuer's option, to redeem Bonds prior to maturity. Funds in excess of the Reserve Requirement, or directed to be in the Sinking Fund Subaccount, shall be held and applied to redeem Bonds at the earliest opportunity.

(d) The General Account. There is hereby created a special account within the Special Services Fund to be known as the “**General Account**” which the Issuer agrees to establish and maintain. The Issuer shall deposit into the General Account the excess funds in the Sinking Fund and Reserve Account referred to above. Moneys on deposit in the General Account shall first be transferred by the Issuer, if necessary, to remedy any deficiencies in any other account above in the Special Services Fund; and thereafter, such moneys shall be disbursed promptly to the Issuer to be held in the General Account of the Special Services Fund created on its books, and held by the Issuer and, after setting aside an amount **(A)** to maintain or replenish the Reserve Requirement in the “**Reserve Subaccount**” under subsection (b) above to pay principal and interest in the event of any shortfall in the Principal and Interest Account, and **(B)** to abate Special Service Area Taxes, used for one or more of the following purposes:

- (i) for the purpose of paying the cost of any Special Services; or
- (ii) for any other purpose related to the Special Services; or
- (iii) for any other lawful purpose.

(e) Final Payment. In connection with the last debt service payment for the Bonds, all moneys in the above account (except the Issuer's \$1,000 administration fee) shall be applied to reduce the last Special Service Area Tax levy in Section 8.

Section 11. Reserved.

Section 12. Investments. The moneys on deposit in the Special Services Fund and the various accounts and subaccounts therein may be invested from time to time in Qualified Investments with the objective that sufficient moneys will be available for the purposes intended in accordance with this ordinance. Any such investments shall be sold from time to time as moneys may be needed for the purposes for which the Special Services Fund and such accounts and subaccounts have been created. In addition, the Issuer shall sell such investments when necessary to remedy any deficiency in the Special Services Fund or the accounts or subaccounts created therein. Any earnings or losses on such investments shall be allocated to the account or subaccounts within the Special Services Fund for which the investment was made. Amounts on deposit in the Sinking Fund and Reserve Account and the General Account shall be invested, at the written direction (which may follow an initial oral direction) of the Issuer in Qualified Investments.

Section 13. Use of Bond Proceeds. The accrued interest and designated Capitalized Interest, if any, received upon the sale of the Bonds shall be deposited in the

Principal and Interest Account of the Special Services Fund (and the Capitalized Interest Subaccount) and used to pay the interest first coming due on the Bonds. The Issuer shall deposit the balance of the proceeds of the Bonds, net of an amount sufficient to pay costs of issuance of the Bonds (including through the Underwriter in Section 7) and related to establishing the Special Service Area, in a special fund to be designated as the **“Project Fund (SSA Number Five (Subaru of O’Fallon), 2006B)”** (herein, the **“Project Fund”**). Funds in the Project Fund shall be used to pay or to reimburse the Issuer (or other appropriate payee) for the payment of the costs of the applicable Special Services, including the costs in connection with the issuance of the Bonds and for the benefit of the owners of any of the Bonds as their interests may appear. Costs of issuance of the Bonds and certain Special Service Area formation costs may be paid by the Underwriter at the time of the issuance of the Bonds as set forth in Section 7. Moneys on deposit in the Project Fund shall be applied by or at the direction of the Issuer for the payment of the Special Services from time to time upon a requisition to the City Treasurer that the portion of the Special Services for which such disbursement is being requested has been completed in conformity with the plans and specifications for such Special Services and in a workmanlike manner; provided that authorized funds necessary to pay or reimburse the Issuer for costs in connection with the issuance of the Bonds may be withdrawn by or at the direction of the Mayor or the City Treasurer.

(a) After the completion of the Special Services and receipt of the completion certificate referred to in the last sentence of the preceding paragraph, the Issuer shall transfer any remaining balance in the applicable account of the Project Fund, including all earnings from the investment of moneys in the Project Fund, to the applicable Sinking Fund Subaccount of the applicable Sinking Fund and Reserve Account of the Special Services Fund.

(b) Funds on deposit in the Project Fund shall be invested by the Issuer in Qualified Investments, with the objective that sufficient moneys will be available for the purposes intended in accordance with this ordinance. Any such investments shall mature or be callable at the option of the Issuer on or before the date on which moneys will be needed to pay costs of the Special Services as the same become due.

Section 14. General Covenants. The Issuer covenants and agrees with the owners of the Bonds that, so long as any Bonds remain outstanding and unpaid:

(a) The Issuer will punctually pay or cause to be paid from the Special Services Fund to the extent moneys are on deposit in such Principal and Interest Account of the Special Services Fund the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this ordinance, and the Issuer will faithfully observe and perform all of the conditions, covenants and requirements hereof.

(b) The Issuer will pay and discharge, or cause to be paid and discharged, from the Special Services Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Special Service Area Taxes, or any part thereof, or upon any funds, in the hands of the Issuer, or which might impair the security for the Bonds.

(c) The Issuer will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Issuer, in which complete and correct entries shall be made of all transactions relating to the Special Services, to the Special Services Fund and to the Special Service Area Taxes. Such books of record and accounts shall at all times during the Issuer's business hours be subject to the inspection of the owners of the Bonds then outstanding, or their representatives authorized in writing.

The Issuer will cause to be prepared within one hundred twenty (120) days after the close of each fiscal year of the Issuer, so long as any of the Bonds are outstanding, complete financial statements with respect to the preceding fiscal year showing all deposits into and disbursements from the funds and accounts and subaccounts under this ordinance and the financial condition of the Special Services, including the balances in all funds and accounts relating to the Bonds and the Project as of the end of such fiscal year, which statements shall be accompanied by a certificate of opinion in writing of an independent certified public accountant. The Issuer will furnish a copy of such statements to the holder of any Bond upon request.

(d) The Issuer will defend, preserve and protect the security for the Bonds and the rights of the holders of the Bonds, and will warrant and defend their rights against all claims and demands of all persons.

(e) The Issuer shall apply available proceeds from the sale of the Bonds to the payment of the Special Services and the implementation thereof with all practicable dispatch in accord with its stated objectives and purposes in conformity with the Special Service Area Tax Law and this ordinance.

(f) The Issuer will adopt, make, execute and deliver any and all such further ordinances, resolutions, agreements, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this ordinance, and for the better assuring and confirming unto the owners of the Bonds of the rights and benefits provided in this ordinance.

(g) The Issuer **(i)** will take all actions, if any, which shall be necessary in order further to provide for the levy, extension, collection and application of the Special Service Area Taxes levied by this ordinance; **(ii)** will not take any action which would adversely affect the levy, extension, collection and application of the Special Service Area Taxes levied by this ordinance except to abate those taxes to the extent that money is otherwise lawfully on hand and irrevocably set aside to pay principal of, redemption premium, if any, and interest on the Bonds; and **(iii)** will comply with all present and future laws concerning the levy, extension and collection of the taxes levied by this ordinance in each case so that the Issuer shall be able to pay from those taxes and other appropriate funds the principal of, redemption premium, if any, and interest on the Bonds as they come due.

Section 15. Reserved.

Section 16. Further Assurances and Actions. The Corporate Authorities hereby authorize the officials of the Issuer responsible for issuing the Bonds, the same being the Mayor, City Clerk and City Treasurer of the Issuer, to make such further filings, covenants, certifications and supplemental agreements, as may be necessary to assure that the use of the Services and Bond and related proceeds will be in compliance with this ordinance.

Section 17. Evidence of Bondholder Action. Any request, direction or other instrument required by this ordinance to be signed or executed by registered owners of Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such registered owners in person or by agent appointed in writing. Proof of the execution of any such request, direction or other instrument, or of the writing appointing such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any purpose of this ordinance and shall be conclusive in favor of the Issuer with regard to any action taken by it under such request:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction, who, by the laws thereof, has power to take acknowledgements within such jurisdiction, to the effect that the person signing such writing acknowledged before him or her the execution thereof, or by an affidavit of a witness to such execution;

(b) The ownership of the Bonds shall be proved by the Bond Register maintained by the Bond Registrar.

Section 18. Payment and Discharge; Refunding. The Bonds (or any series) may be defeased and discharged, payment provided for, and the Issuer's liability to make payments on the Bonds in accordance with the terms of this ordinance terminated as follows:

(a) **Discharge of Indebtedness.** If (i) the Issuer shall pay or cause to be paid to the registered owners of the Bonds the principal, redemption premium, if any, and interest to become due thereon at the times and in the manner stipulated therein and herein, (ii) all fees and expenses of the Bond Registrar and Paying Agent, and (iii) the Issuer's covenants and promises in the Bonds and in this ordinance expressed have been kept, performed and observed by it or on its part, then these presents and the rights hereby shall be terminated, released and discharged.

(b) **Provision for Payment.** Bonds for the payment of which sufficient moneys or sufficient Government Securities shall have been deposited with or otherwise to be made available for application by the Paying Agent (whether upon or prior to the maturity or redemption date of such Bonds) shall be deemed to be paid within the meaning of this ordinance and no longer outstanding under this ordinance. Government Securities shall be considered sufficient only if such investments are not redeemable prior to maturity at the option of the issuer and mature and bear interest in such amounts and at such times as will assure sufficient cash to pay currently maturing interest and to pay principal when due on the Bonds.

The Issuer may at any time surrender to the Bond Registrar for cancellation by it any Bonds previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever; and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

(c) **Termination of Issuer's Liability**. Upon the discharge of indebtedness under subsection (a) hereof, or upon the appropriate deposit of sufficient money and Government Securities (such sufficiency being determined as provided in subsection (b) hereof) for the retirement of any particular Bond or Bonds, all liability of the Issuer in respect of such Bond or Bonds shall cease, determine and be completely discharged and the holders thereof shall thereafter be entitled only to payment out of the money and the proceeds of the Government Securities deposited as aforesaid for their payment, subject to the provisions of subsection (d).

(d) **Unclaimed Moneys**. The Paying Agent shall continue to hold in trust all moneys held by it for the payment of principal of and interest on the Bonds until such Bonds shall have been presented for payment. If, after the expiration of four years (or one day less than the pertinent statute of limitations, if less), any money remains unclaimed, the Paying Agent shall pay such money over to the Issuer for use for any lawful corporate purpose or shall pay such money as is then otherwise provided by law.

Section 19. Supplemental Ordinances. After any Bonds are issued, supplemental ordinances may only be passed and given effect as follows:

(a) **Supplemental Ordinances Not Requiring Consent of Bondholders**. The Issuer by the Corporate Authorities, subject to the conditions and restrictions in this ordinance contained, may adopt an ordinance or ordinances supplemental hereto, which ordinance or ordinances thereafter shall form a part hereof, for any one or more of the following purposes:

(i) To add to the covenants and agreements of the Issuer in this ordinance contained, other covenants and agreements thereafter to be observed or to surrender, restrict or limit any right or power herein reserved to or conferred upon the Issuer;

(ii) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this ordinance, or in regard to matters or questions arising under this ordinance, as the Issuer may deem necessary or desirable and not inconsistent with this ordinance and which in the opinion of the Issuer, being advised by Bond Counsel, shall not adversely affect the interests of the owners of the Bonds;

(iii) To designate one or more bond registrars or paying agents; and

(iv) To comply with the provisions of Section 18 hereof when money and the Government Securities designated therein sufficient to provide for the retirement of Bonds shall have been deposited as required by this ordinance.

(b) Supplemental Ordinances Requiring Consent of Bondholders. With the consent (evidenced as provided in Section 17) of the registered owners of not less than a majority in aggregate principal amount of the Bonds at the time outstanding, the Issuer, by the Corporate Authorities may pass an ordinance or ordinances amending this ordinance and/or supplemental hereto for the purpose of issuing of additional special service on unlimited ad valorem tax bonds with respect to the Special Service Area to finance additional Project costs not paid with Bond proceeds or of adding any provisions to or changing in any manner or eliminating any of the provisions of this ordinance or of any supplemental ordinance; provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise alter or impair the obligation of the Issuer to pay the principal and interest at the time and place and at the rate and in the occurrence provided therein of any Bond without the express consent of the registered owner of such Bond, or permit the creation of a preference or priority of any Bond or Bonds over any other Bond or Bonds, or reduce the percentage of Bonds required for the affirmative vote or written consent to an amendment or modification, or deprive the registered owners of the Bonds (except as aforesaid) of the right to payment of the Bonds from the taxes pledged thereto without the consent of the registered owners of all the Bonds (as the case may be) then outstanding. It shall not be necessary for the consent of the registered owners of the Bonds under this paragraph to approve the particular form of any proposed supplemental ordinance, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the passage by the Issuer of any supplemental ordinance pursuant to the provisions of this paragraph, the Issuer or Bond Registrar shall send a notice by first class mail to each person whose name appears on the register maintained by the Bond Registrar, setting forth in general terms the substance of such supplemental ordinance. Any failure of the Issuer or Bond Registrar to give such notice, or any defect therein, shall not, however, in any way impair or effect the validity of any such supplemental ordinance.

(c) Supplemental Ordinance to Modify this Ordinance. Upon the adoption of any supplemental ordinance pursuant to the provisions of this Section, this ordinance shall be modified and amended in accordance therewith and the respective rights, duties and obligations under this ordinance of the Issuer, the Bond Registrar and Paying Agent shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modification and amendments, and all the terms and conditions of any such supplemental ordinance shall be and be deemed to be part of the terms and conditions of this ordinance for any and all purposes.

(d) Issuer May Rely Upon Opinion of Counsel Regarding Supplemental Ordinance. The Issuer may receive an opinion of counsel as conclusive evidence that any supplemental ordinance executed pursuant to the provisions of this Section complies with the requirements of this Section.

(e) Notation on Bonds. Bonds authenticated and delivered after the execution of any supplemental ordinance pursuant to the provisions of this Section may contain matter

provided for in such supplemental ordinance, and in such supplemental ordinance shall so provide, new bonds, so modified as to conform, in the opinion of the Corporate Authorities, advised by Bond Counsel, to any modification of this ordinance contained in any such supplement by the Bond Registrar and delivered without cost to the registered owners of the Bonds then outstanding, upon surrender for cancellation of such Bonds, in equal aggregate principal amounts.

Section 20. Ordinance a Contract. The provisions of this ordinance shall constitute a contract between the Issuer and the registered owners of the Bonds, and upon the acceptance of its duties hereunder by the Bond Registrar and Paying Agent, between the Issuer and the Bond Registrar and Paying Agent, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 21. Partial Invalidity. If any section, paragraph, clause or provision of this ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this ordinance.

Section 22. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the registered owners of all Bonds and upon any transfer shall add the name and address of the new registered owner and eliminate the name and address of the transferor registered owner.

Section 23. Other Agreements. The Mayor and the Clerk are hereby authorized to execute and deliver on behalf of the Issuer, the Bond Purchase Agreement and any related development agreement and such other documents, agreements and certificates not inconsistent with the terms of this ordinance, which are necessary or appropriate in order to supplement and effectuate the intent and purposes of this ordinance, with such changes therein as approved by the officers executing them, without any further authority being required than this ordinance.

Section 24. Immunity of Officers and Employees. 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 ordinance contained against any past, present or future officer, administrator, trustee, employee or agent of the Issuer, or of any successor public corporation, as such, either directly or through the Issuer or any successor public corporation, 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, administrator, attorneys, trustee, employees or agents as such is hereby expressly waived and released as a condition of and consideration for the passage of this ordinance and the issuance of the Bonds.

Section 25. Superseder and Effective Date. All ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this ordinance are superseded to the extent of such conflict. This ordinance is passed by the Corporate Authorities as an emergency measure, as it is urgent that this ordinance become effective to permit the immediate issuance of the Bonds and the use of a portion of the proceeds of the Bonds for the

payment of the Special Services. This ordinance shall be in full force and effect 10 days after its passage, approval and publication in pamphlet form within 10 days following its passage.

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

Upon motion by Alderman _____, seconded by Alderman _____, adopted by the City Council of the City of O'Fallon, Illinois, this 17th day of April, 2006, by roll call vote, as follows:

Voting Aye (names): _____

Voting Nay (names): _____

Absent (names): _____

APPROVED by the Mayor this 17th day of April, 2006.

Mayor

ATTEST:

City Clerk

PUBLISHED in pamphlet form this 17th day of April, 2006.

EXHIBIT A

Description of Special Service Area

General Description:

The Area is that real estate (approximately 2.05 acres) located at and near 1290 Central Park Drive, in O'Fallon, Illinois.

Legal Description:

Lot 18A in the Amended Plat of Central Park Plaza 1st Addition, 2nd Amendment, according to the plat therefor recorded in Plat Book 106 Page 58 in the Recorder's office of St. Clair County, Illinois.

EXHIBIT B

Description of Special Services

Series 2006B Special Services/Project:

The acquisition, construction and installation of: **(i)** asphalt and concrete parking lot site preparation and development, **(ii)** water service and electrical utilities, **(iii)** street lighting, **(iv)** storm and sanitary sewer improvements and facilities, **(v)** debt service reserves, **(vi)** construction period interest, **(vii)** engineering, legal, environmental and finance services, and **(viii)** related facilities, improvements and costs, constituting, collectively, the “**Special Services**”.

EXHIBIT C

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
THE COUNTY OF ST. CLAIR
CITY OF O'FALLON
SPECIAL SERVICE AREA NUMBER FIVE
(SUBARU OF O'FALLON)
SPECIAL AD VALOREM TAX BOND
TAXABLE SERIES 2006B**

**INVESTMENT IN THE BONDS INVOLVES A HIGH DEGREE
OF RISK. THE BONDS MAY BE SOLD ONLY TO ACCREDITED
OR SOPHISTICATED INVESTORS WHO EXECUTE AN INVESTMENT
LETTER (AS PROVIDED IN THE BOND ORDINANCE)**

Bond No. R-_____

<u>Dated Date:</u>	<u>Interest Rate:</u>	<u>Maturity Date:</u>	<u>CUSIP</u>
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Registered Owner:

Principal Amount:

KNOW ALL BY THESE PRESENTS that the City of O'Fallon, St. Clair County, Illinois (the "**Issuer**"), for value received, promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount of this Bond specified above on the Maturity Date specified above and to pay to the Registered Owner of this Bond interest on such Principal Amount at the Interest Rate per annum specified above from the later of the Dated Date of this Bond specified above or the most recent interest payment date to which interest has been paid or duly provided for to the date of payment of this Bond, payable on June 1 and December 1 of each year, commencing December 1, 2007. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on this Bond shall be payable on each interest payment date from the special service area tax receipts constituting Special Service Area Taxes (defined below) by check or draft of The Bank of New York Trust Company, N.A., St. Louis, Missouri (including its successors, the "**Bond Registrar**" and "**Paying Agent**", as applicable), mailed to the person in whose name this Bond is registered at the close of business on the fifteenth (15th) day (whether or not a business day) of the calendar month next preceding the applicable interest payment date. The principal of this Bond shall be payable on the Maturity Date specified above upon presentment and surrender of this Bond at the principal office of the Paying Agent. The principal of and interest on this Bond are payable in lawful money of the United States of America. No interest shall accrue on this Bond after its Maturity Date unless this Bond shall have been presented for payment on the Maturity Date and shall not then have been paid.

This Bond is one of an authorized series of [taxable/tax-exempt] Bonds in the aggregate principal amount of \$_____. This Bond and the issue of which it is a part (together, the “**Bonds**”) are issued pursuant to the Special Service Area Tax Law [35 ILCS 200/27-5 *et seq.*], as supplemented and amended (the “**Act**”), and the principal of and interest on the Bonds are payable from ad valorem taxes levied on each lot, block, tract or parcel constituting taxable property within the Issuer’s Special Service Area Number Five (Subaru of O’Fallon) (the “**Special Service Area**”) without limitation as to rate or amount (the “**Special Service Area Taxes**”) to generate taxes from each such lot, block, tract or parcel.

The Bonds are being issued for the purpose of paying the costs of special services to be provided to the Special Service Area, all as more fully described in Ordinance No. _____, adopted by the City Council of the Issuer (the “**Corporate Authorities**”) on _____, 2006, as supplemented and amended, (the “**Bond Ordinance**”), to all the provisions of which the owner hereof by the acceptance of this Bond assents. The Bonds, together with the interest thereon, are special, limited obligations of the Issuer, payable solely from the collection of the Special Service Area Taxes, and not otherwise. For the prompt payment of the principal of and interest on this Bond the Special Service Area Taxes, if, as and when received, are irrevocably pledged under the Bond Ordinance. The Bonds are secured by the full faith and credit of and a levy of general property taxes only against the lots, blocks, tracts and parcels within the Special Service Area.

THE BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER, THE STATE OF ILLINOIS OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF ILLINOIS, WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO OWNER OF THIS BOND SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF THE GENERAL TAXING POWER OF THE ISSUER OR ANY USE OF ANY FUNDS OF THE ISSUER (OTHER THAN THE SPECIAL SERVICE AREA TAXES) FOR PAYMENT OF PRINCIPAL OF, REDEMPTION PREMIUM, IF ANY, OR INTEREST ON THIS BOND.

Under the Bond Ordinance, the Special Service Area Taxes provided for therein shall be deposited in the Special Services Fund (the “**Special Services Fund**”), which Fund shall be held by the Issuer. Moneys on deposit in a separate subaccount of the Principal and Interest Account of the Special Services Fund shall be applied as needed to pay the principal of, redemption premium, if any, and interest on the Bonds.

Bonds maturing on December 1, 2016 and December 1, 2026, are subject to redemption prior to maturity at the option of the Issuer, in whole or in part, and if in part, in inverse order of their maturities, on any date on and after December 1, 2011, at a redemption price equal to the principal amount of Bonds to be redeemed plus accrued and unpaid interest to the date of redemption.

Bonds maturing on December 1, 2016 and December 1, 2026 are Term Bonds (the “**Term Bonds**”), and are subject to mandatory sinking fund redemption in the principal amount on December 1 in each of the years, as follows:

Taxable Series 2006B Bonds

<u>2016 Term Bonds</u>		<u>2026 Term Bonds</u>	
<u>Year</u>	<u>Principal Amount(\$)</u>	<u>Year</u>	<u>Principal Amount(\$)</u>
2008	15,000	2017	30,000
2009	15,000	2018	35,000
2010	15,000	2019	35,000
2011	20,000	2020	40,000
2012	20,000	2021	45,000
2013	20,000	2022	50,000
2014	25,000	2023	55,000
2015	25,000	2024	60,000
2016	25,000*	2025	65,000
		2026	70,000*

*To be paid at maturity unless previously retired.

If less than all the Bonds of any maturity are to be redeemed on any redemption date, the Bond Registrar will assign to each Bond of the maturity to be redeemed a distinctive number for each \$5,000 of principal amount of that Bond. The Registrar will then select by lot from the numbers so assigned, using such method as it shall deem proper in its discretion, as many numbers as, at \$5,000 per number, shall equal the principal amount of Bonds of that maturity to be redeemed.

Notice of the redemption of any Bonds, which by their terms shall have become subject to redemption, will be given to the registered owner of each Bond called for redemption in whole or in part not less than thirty (30) nor more than sixty (60) days before any date established for redemption of Bonds, by the Bond Registrar, on behalf of the Issuer, by first class mail sent to the registered owner's last address, if any, appearing on the registration books kept by the Bond Registrar. In the case of a Bond to be redeemed in part only, the notice will specify the portion of the principal amount of the Bond to be redeemed. The mailing of the notice specified above to the registered owner of any Bond will be a condition precedent to the redemption of that Bond, provided that any notice which is mailed in accordance with the Bond Ordinance will be conclusively presumed to have been duly given whether or not the registered owner received that notice. The failure to mail notice to the registered owner of any Bond, or any defect in that notice, shall not affect the validity of the redemption of any other Bond. Moneys for redemption being on deposit with the Paying Agent on the redemption date, interest on the Bonds so called for redemption shall cease to accrue after the redemption date.

In the event any Bond is redeemed in part only, the registered owner or such registered owner's attorney duly authorized in writing shall surrender such Bond at the principal office of the Paying Agent, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Registrar and duly executed by the registered owner or such registered owner's attorney duly authorized in writing, for payment of the principal amount thereof so called for redemption, and the Issuer shall execute, the Bond Registrar shall authenticate and deliver to or upon the order of such registered owner or such registered owner's attorney duly authorized in writing, without charge therefor, a new fully registered Bond or Bonds of the same

maturity for an aggregate principal amount equal to the unredeemed portion of the principal amount of the Bond so surrendered.

This Bond is transferable by the Registered Owner hereof in person or by such Registered Owner's attorney duly authorized in writing at the principal office of the Bond Registrar, in Springfield, Illinois, but only in the manner, subject to the limitations and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denomination of \$5,000 each or any authorized integral multiple thereof. This Bond may be exchanged at the designated principal office of the Bond Registrar for a like aggregate principal amount of Bonds of the same maturity of other authorized denominations, upon the terms set forth in the Bond Ordinance.

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

The Bond Registrar will not be required to exchange or register the transfer of any Bond **(i)** from the fifteenth (15th) day of the calendar month next preceding any interest payment date on the Bonds to such interest payment date, **(ii)** during the fifteen (15) days next preceding mailing of a notice of redemption of such Bonds or **(iii)** after notice of redemption of such Bonds or any portion of such Bonds has been mailed.

All conditions which by law must have existed or must have been fulfilled in the issuance of this Bond existed and were fulfilled in compliance with applicable law. Provision has been made for the segregation and application of the Special Service Area Taxes to pay and discharge the principal of this Bond at maturity or upon earlier redemption and to pay interest on this Bond as it falls due. The issuance of the Bonds by the Issuer will not cause the Issuer to exceed or violate any applicable limitation or condition respecting the issuance of Bonds imposed by the laws of the State of Illinois or by any ordinance or resolution of the Issuer. The Bonds are issued for purposes for which the Issuer is authorized by law to issue Bonds, including but not limited to the payment of costs of the Special Services to be provided to the Special Service Area.

This Bond shall not be valid for any purpose unless and until the certificate of authentication on this Bond shall have been duly executed by the Bond Registrar.

IN WITNESS WHEREOF, the City of O'Fallon, St. Clair County, Illinois, by its City Council, has caused this Bond to be executed by the manual or facsimile signature of its Mayor and the manual or facsimile signature of its City Clerk and has caused its corporate seal to be affixed to this Bond (or a facsimile of its seal to be printed on this Bond), all as of the Dated Date set forth above.

CITY OF O'FALLON, ILLINOIS

(SEAL)

ATTEST:

By _____
Mayor

City Clerk

CERTIFICATE OF AUTHENTICATION

Date of Authentication: _____

This Bond is one of the Special Service Area Number Five (Subaru of O'Fallon) Special Ad Valorem Tax Bonds, Taxable Series 2006B, of the City of O'Fallon, Illinois described in the Bond Ordinance authorizing the issuance thereof.

**THE BANK OF NEW YORK TRUST
COMPANY, N.A., St. Louis, Missouri**

By _____
Authorized Signer

For Value Received, the undersigned sells, assigns and transfers to _____

(Name and Tax Identification Number of Transferee)
the within Bond and all rights and title under this Bond, and irrevocably constitutes and appoints _____ attorney to transfer the within Bond on the books kept for registration of this Bond.

Dated: _____

Signature Guaranteed:

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

EXHIBIT D

Levy of Special Service Area Taxes

Ordinance No. 3428, adopted April 17, 2006

In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the Issuer a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the Issuer, the following direct annual tax, to-wit (i.e., “**Levied Taxes**”):

<u>For the Year</u>	<u>A Tax Sufficient to Produce the Sum of (\$):</u>
2006	131,042 for interest and principal
2007	77,300 for interest and principal
2008	76,100 for interest and principal
2009	74,900 for interest and principal
2010	78,500 for interest and principal
2011	76,900 for interest and principal
2012	75,300 for interest and principal
2013	78,500 for interest and principal
2014	76,500 for interest and principal
2015	74,500 for interest and principal
2016	77,000 for interest and principal
2017	78,750 for interest and principal
2018	75,250 for interest and principal
2019	76,500 for interest and principal
2020	77,250 for interest and principal
2021	77,500 for interest and principal
2022	77,250 for interest and principal
2023	76,500 for interest and principal
2024	75,250 for interest and principal
2025	73,500 for interest and principal

The Issuer covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding the Issuer will take no action or fail to take any action which in any way would adversely affect the ability of the Issuer to levy and collect the foregoing Special Service Area Tax levy and the Issuer and its officers will comply with all present and future applicable laws in order to assure that the foregoing taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds.

After the passage of this ordinance and before any Bonds are issued, the City Clerk is hereby directed to file a certified copy of this ordinance with the County Clerk of St. Clair County, Illinois, and it shall be the duty of each such County Clerk to annually in and for

the years 2006 through 2025, inclusive, ascertain the rate necessary to produce the tax herein levied, and extend the same for collection on the tax books against all of the taxable property within the Special Service Area in connection with other taxes levied in each of such years for municipal purposes, in order to raise the respective amounts aforesaid and in each of such years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for the computation, extension and collection of taxes for general municipal purposes of the Issuer, and when collected, the taxes hereby levied shall be placed to the credit of the Principal and Interest Account.

*As provided in Section 8 of the Issuer's Ordinance No. 3428, adopted April 12, 2006, the Issuer reserves the right from time to time to abate, supplement or amend this Exhibit D. In such case, the Special Service Area Taxes to be extended and collected shall be as so abated, supplemented or amended, as certified in substantially the form in Exhibit E, as may be filed from time to time with the St. Clair County Clerk.

EXHIBIT E

**CITY OF O’FALLON
ST. CLAIR COUNTY, ILLINOIS
SPECIAL SERVICE AREA NUMBER FIVE
(SUBARU OF O’FALLON)
SPECIAL AD VALOREM TAX BONDS
TAXABLE SERIES 2006B**

**Ordinance No. 3428
adopted April 17, 2006 (the “Ordinance”)
Filed with the St. Clair County Clerk on April ____, 2006
Exhibit D Modification/Revision Certificate**

To: County Clerk
St. Clair County, Illinois
Courthouse – 10 Public Square
Belleville, Illinois 62220

In connection with the above Ordinance, you are hereby directed to accept the attached modified or revised Exhibit D. This will supersede any prior Exhibit D.

(SEAL)

Attest:

City Clerk

Mayor

RECEIPT

The St. Clair County Clerk hereby receipts the foregoing this ____ day of _____, 20__ and agrees to accordingly levy taxes as therein provided.

Date: _____

County Clerk

EXHIBIT F
INVESTMENT CERTIFICATE

The undersigned, being a purchaser/owner of all or part of the City of O’Fallon, Illinois, (the “**Issuer**”) Special Service Area Number Five (Subaru of O’Fallon) Special Ad Valorem Tax Bonds, Taxable Series 2006B (collectively, the “**Bonds**”) does hereby certify, represent and warrant the following:

INVESTMENT IN THE BONDS INVOLVES A HIGH DEGREE OF RISK.

1. The Undersigned is an “**accredited**” or “**sophisticated**” investor as those terms are used in securities laws or generally understood.

2. In connection with its business the undersigned holds an extensive portfolio of investment securities. The undersigned has experience in the tax-exempt municipal bond market, and is capable of evaluating the merits and risks of investment in the Bonds. It has been given the opportunity to ask questions, and receive answers, concerning any additional information necessary to verify the accuracy of the information obtained.

3. The undersigned acknowledges (a) that in connection with the risk associated with the purchase of the Bonds, the purchaser is not relying on any representation of the Issuer or its agents and (b) that it has performed its own investigation of the risks involved in purchasing the Bonds for investment and is not relying upon any other person to have conducted such investigation.

4. The undersigned acknowledges that because the Bonds have not been registered under the Securities Act of 1933, as amended or under the Illinois Securities Law of 1953 Bonds cannot be sold unless it is subsequently registered under those acts or an exemption from such registration is available.

5. The Bonds and other instruments delivered at the closing of the Bonds are being acquired for investment only and not with a view to distribution or sale, and, in any case, will not be transferred or exchanged without registration under the Illinois Securities Law of 1953 or an exemption therefrom or if such transfer or exchange would subject the Issuer to potential liabilities under federal securities laws or the Illinois Securities Law of 1953.

6. The undersigned agrees that the Bond will bear the following legend:

“Investment in the Bonds involves a high degree of risk. This Bond may be sold only to accredited or sophisticated investors who execute an Investment Letter (as provided in the Bond Ordinance).”

By: _____
Date: _____

STATE OF ILLINOIS)
)
COUNTY OF ST. CLAIR)

CERTIFICATION OF ORDINANCE

I, Philip A. Goodwin, do hereby certify that I am the duly selected, qualified and acting City Clerk of the City of O’Fallon, St. Clair County, Illinois (the “**Issuer**”), and as such official I am the keeper of the records and files of the Issuer and of the City Council of the Issuer (the “**Corporate Authorities**”).

I do further certify that the attached ordinance constitutes a full, true and correct excerpt from the proceedings of the regular meeting of the Issuer’s Corporate Authorities held on April 17, 2006, insofar as same relates to the adoption of Ordinance No. 3428 entitled:

AN ORDINANCE PROVIDING FOR THE ISSUANCE OF SPECIAL SERVICE AREA NUMBER FIVE (SUBARU OF O’FALLON) SPECIAL AD VALOREM TAX BONDS, TAXABLE SERIES 2006B, OF THE CITY OF O’FALLON, ST. CLAIR COUNTY, ILLINOIS, AND PROVIDING FOR THE LEVY OF DIRECT ANNUAL TAXES ON TAXABLE PROPERTY IN SUCH SPECIAL SERVICE AREA FOR THE PAYMENT OF PRINCIPAL OF AND INTEREST ON THOSE BONDS, AND RELATED MATTERS,

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

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

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of the City of O’Fallon, Illinois, this ____ day of _____, 2006.

(SEAL)

City Clerk