
ORDINANCE NUMBER 69-O-20

AN ORDINANCE providing for the issuance of not to exceed \$34,000,000 General Obligation Corporate Purpose Bonds, Series 2020, of the City of Evanston, Cook County, Illinois, to finance capital improvements and refund certain outstanding bonds of said City, authorizing the execution of a bond order in connection therewith, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with said bonds, and authorizing and directing the sale of said bonds at public competitive sale.

Introduced on the 13th day of July, 2020.

Adopted by the City Council on the 27th day of July, 2020.

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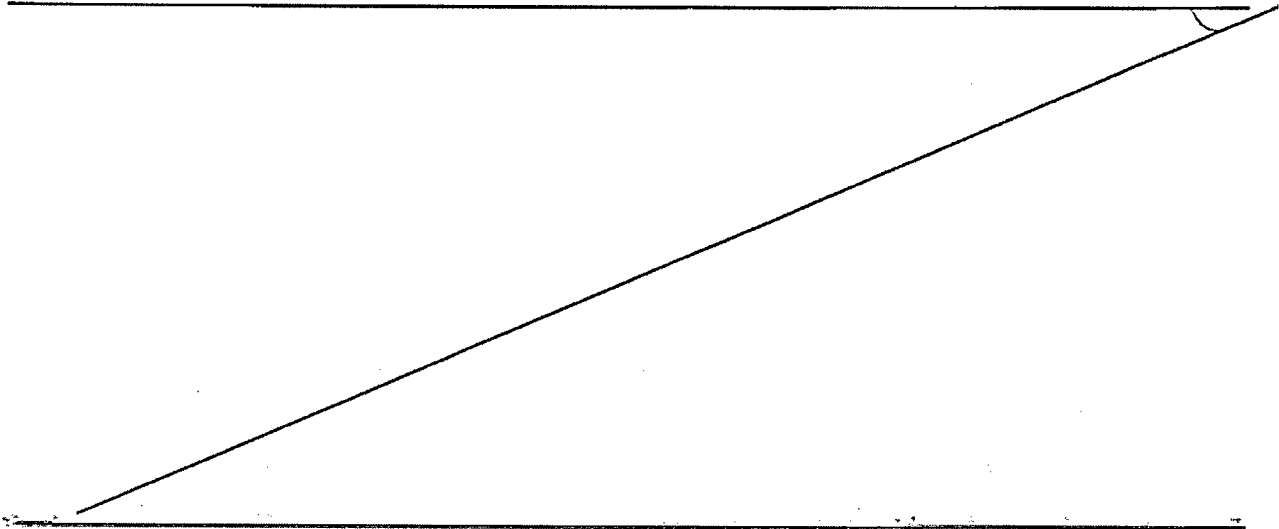
LIST OF EXHIBITS

- A—FORM OF BOND ORDER
- B— FORM OF CONTINUING DISCLOSURE UNDERTAKING
- C— FORM OF ESCROW LETTER AGREEMENT

Certificate as Keeper of
Records, Files and Seals

STATE OF ILLINOIS)
)§
COUNTY OF COOK)

I, Eduardo Gomez, Deputy City Clerk of the City of Evanston in the County of Cook and State aforesaid, United States of America and Keeper of the Records, Files and Seal of said City, do hereby certify that attached hereto is a true and correct copy of the **Ordinance 69-O-20, Series 2020 General Obligation Corporate Purpose Bonds** certified on August 26, 2020.

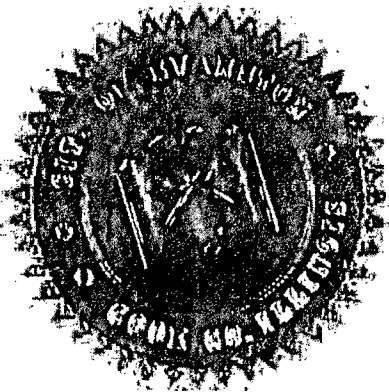


All of which appear from the records and files presented in my office

IN WITNESS WHEREOF, I have hereunto set my hand and
affixed the corporate seal of the City of Evanston this

26th day of August, 2020

Eduardo Gomez, Deputy City Clerk



ORDINANCE NUMBER 69-O-20

AN ORDINANCE providing for the issuance of not to exceed \$34,000,000 General Obligation Corporate Purpose Bonds, Series 2020, of the City of Evanston, Cook County, Illinois, to finance capital improvements and refund certain outstanding bonds of said City, authorizing the execution of a bond order in connection therewith, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with said bonds, and authorizing and directing the sale of said bonds at public competitive sale.

PREAMBLES

WHEREAS

A. The City of Evanston, Cook County, Illinois (the "*City*"), has a population in excess of 25,000, and pursuant to the provisions of the 1970 Constitution of the State of Illinois and particularly Article VII, Section 6(a) thereof, is a home rule unit and as such may exercise any power or perform any function pertaining to its government and affairs, including, but not limited to, the power to tax and to incur debt.

B. Pursuant to the home rule provisions of Section 6 of Article VII, the City has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval.

c. The City Council of the City (the "*Corporate Authorities*") has determined it is necessary and convenient for the public health, safety, and welfare to provide for capital improvements at various locations throughout the City, including certain capital expenditures as detailed for the year 2020 in the City's Capital Improvement Plan, as adopted and amended from time to time by the Corporate Authorities, and to pay expenses incidental to such improvements and costs of issuance of bonds for such purpose (such improvements and related expenses and costs being the "*Capital Improvement Project*") at an estimated cost of approximately

\$18,000,000 and, there being no funds on hand and allocable to such purpose, the Corporate Authorities have determined it is necessary and convenient to borrow not to exceed said sum of \$18,000,000 at this time pursuant to the Act and, in evidence of such borrowing, to issue general obligation bonds of the City (the “*CIP Bonds*”) for such purpose in not to exceed such principal amount.

D. The City has heretofore issued and there are now outstanding the following legal and validly binding and subsisting obligations of the City:

GENERAL OBLIGATION BONDS, SERIES 2010A

Original Principal Amount:	\$6,500,000
Originally Due Serially on December 1 of the Years:	2011 to 2029
Amount Remaining Outstanding:	\$4,060,000
Amount Which May Be Refunded:	\$3,715,000

REMAINING OUTSTANDING PRIOR 2010A BONDS AND PRIOR 2010A BONDS WHICH MAY BE REFUNDED DUE

AND DESCRIBED AS FOLLOWS:

DECEMBER 1 OF THE YEAR	AMOUNT (\$)	RATE OF INTEREST (%)	AMOUNT WHICH MAY BE REFUNDED
2020	345,000	2.750	NONE
2021	355,000	2.750	ALL
2022	370,000	3.000	ALL
2023	380,000	3.500	ALL
2024	395,000	3.500	ALL
2025	410,000	3.500	ALL
2026	425,000	3.500	ALL
2027	440,000	3.500	ALL
2028	460,000	3.500	ALL
2029	480,000	3.625	ALL

which bonds (the “*Prior 2010A Bonds*”) are currently subject to redemption prior to maturity at the option of the City on any date, at the redemption price of par plus accrued interest to the date of redemption.

GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2011A

Original Principal Amount:	\$19,240,000
Originally Due Serially on December 1 of the Years:	2012 to 2031
Amount Remaining Outstanding:	\$11,530,000
Amount Which May Be Refunded:	\$10,740,000

REMAINING OUTSTANDING PRIOR 2011A BONDS AND PRIOR 2011A BONDS WHICH MAY BE REFUNDED DUE

AND DESCRIBED AS FOLLOWS:

DECEMBER 1 OF THE YEAR	AMOUNT (\$)	RATE OF INTEREST (%)	AMOUNT WHICH MAY BE REFUNDED
2020	790,000	3.000	NONE
2021	810,000	3.000	ALL
2022	835,000	3.125	ALL
2023	865,000	3.250	ALL
2024	895,000	3.500	ALL
2025	930,000	4.000	ALL
2026	965,000	4.000	ALL
2027	1,005,000	4.000	ALL
2028	1,040,000	4.000	ALL
2029	1,085,000	4.500	ALL
2030	1,130,000	4.500	ALL
2031	1,180,000	4.500	ALL

which bonds (the “*Prior 2011A Bonds*” and together with the Prior 2010A Bonds, the “*Prior Bonds*”) are subject to redemption prior to maturity at the option of the City on any date on and after December 1, 2020, at the redemption price of par plus accrued interest to the date of redemption.

E. The Corporate Authorities have considered and determined that interest rates available in the bond market for the maturities of the Prior Bonds to be refunded are currently more favorable for the City than they were at the time when the Prior Bonds were issued and that it is possible, proper, and advisable to provide for the timely refunding, if such favorable rates continue, of the Prior Bonds, and to provide for the payment and redemption thereof, to the end of taking advantage of the debt service savings which may result from such lower interest rates (which refunding may hereinafter be referred to as the “*Refunding*”).

F. The Corporate Authorities hereby determine that it is advisable and in the best interests of the City to provide for the borrowing of not to exceed \$16,000,000 at this time pursuant to the Act for the purpose of paying the costs of the Refunding and, in evidence of such borrowing, to issue general obligation bonds of the City (the “*Refunding Bonds*”) for such purpose in not to exceed such principal amount.

G. The Corporate Authorities have heretofore and it hereby expressly is determined that it is desirable and in the best interests of the City that there be authorized at this time the borrowing of money for the Capital Improvement Project and the Refunding and, in evidence of such borrowing, to provide for the issuance of the CIP Bonds and the Refunding Bonds in one combined series for such purposes in an aggregate principal amount of not to exceed \$34,000,000, and that certain officers of the City be authorized to sell such bonds, and, accordingly, it is necessary that said officers be so authorized within certain parameters as hereinafter set forth.

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

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is

intended. Words and terms defined in the singular may be used in the plural and viceversa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles.

Capital Improvement Project

City

Corporate Authorities

Prior Bonds

Refunding

B. The following words and terms are defined as set forth.

“*Act*” means the Illinois Municipal Code, as supplemented and amended, and also the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970; and in the event of conflict between the provisions of said Municipal Code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said Municipal Code; and, further, includes the Local Government Debt Reform Act, as amended.

“*Ad Valorem Property Taxes*” means the real property taxes levied to pay the Series 2020 Bonds as described and levied in Section 11 of this Ordinance.

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

“*Bond Fund*” means the Bond Fund established and defined in Section 15 of this Ordinance.

“*Bond Moneys*” means the Ad Valorem Property Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

"*Bond Order*" means the Bond Order to be executed by Designated Officers of the City as provided in Section 13 of this Ordinance, substantially in the form attached hereto as *Exhibit A*, and by which the final terms of the Series 2020 Bonds will be established.

"*Bond Purchase Agreement*" means the contract for the sale of the Series 2020 Bonds by and between the City and the Purchaser, which shall be the Official Bid Form, as executed, in response to an Official Notice of Sale given by the City in connection with the public competitive sale of the Series 2020 Bonds.

"*Bond Register*" means the books of the City kept by the Bond Registrar to evidence the registration and transfer of the Series 2020 Bonds, as provided in this Ordinance.

"*Bond Registrar*" means Zions Bancorporation, National Association, Chicago, Illinois, or its successors, in its capacity as bond registrar and paying agent under this Ordinance, or a substituted bond registrar and paying agent as hereinafter provided.

"*Book-Entry Form*" means the form of the Series 2020 Bonds as fully registered and available in physical form only to the Depository.

"*Continuing Disclosure Undertaking*" means the undertaking by the City for the benefit of the Purchaser as authorized in Section 14 of this Ordinance and substantially in the form as attached hereto as *Exhibit B*.

"*County*" means The County of Cook, Illinois.

"*County Clerk*" means the County Clerk of the County.

"*Dated Date*" means the dated date for the Series 2020 Bonds, as set forth in the Bond Order.

“*Depository*” means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

“*Designated Officers*” means any two of the following: the Mayor, City Clerk, Treasurer/Chief Financial Officer, City Manager or Interim City Manager, or successors or assigns, or any of them acting together; *provided, however*, that one such officer must be an elected officer.

“*Escrow Agent*” means Zions Bancorporation, National Association, Chicago, Illinois.

“*Escrow Letter Agreement*” means the escrow letter agreement between the City and the Escrow Agent in the form attached hereto as *Exhibit C*.

“*Financial Advisors*” means Speer Financial, Inc., Chicago, Illinois, and Sycamore Advisors LLC, Chicago, Illinois.

“*Ordinance*” means this Ordinance, numbered as set forth on the title page, and passed by the Corporate Authorities on the 27th day of July, 2020.

“*Purchase Price*” means the price to be paid for the Series 2020 Bonds as set forth in the Bond Order, *provided* that the Purchase Price for the Series 2020 Bonds shall not be less than 98.0% of the par value thereof, plus accrued interest (if any) from the date of issue to the date of delivery.

“*Purchaser*” means the winning bidder or syndicate at competitive sale.

“*Record Date*” means the 15th day of the month preceding any regular or other interest payment date occurring on the first day of any month and 15 days preceding any interest payment date occasioned by the redemption of Series 2020 Bonds on other than the first day of a month.

“Refunded Bonds” means the Prior Bonds that are refunded by the Series 2020 Bonds, as set forth in the Bond Order and the Escrow Letter Agreement.

“Series 2020 Bonds” means the General Obligation Corporate Purpose Bonds, Series 2020, authorized to be issued by this Ordinance.

“Term Bonds” means any Series 2020 Bonds subject to mandatory redemption by operation of the Bond Fund and designated as term bonds in the Bond Order.

C. Definitions also appear in the above preambles or in specific sections, as appearing below. The table of contents preceding and the headings in this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are true, correct, and complete and do incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the City to provide for the Capital Improvement Project and the Refunding, to pay all necessary or advisable related costs, and to borrow money and issue the Series 2020 Bonds for the purpose of paying such costs. It is hereby found and determined that such borrowing of money is for a proper public purpose or purposes, is in the public interest, and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. There shall be issued and sold the Series 2020 in the aggregate principal amount of not to exceed \$34,000,000. The Series 2020 Bonds shall each be designated *“General Obligation Corporate Purpose Bond, Series 2020”* or such other name or names or series designations as may be appropriate and as stated in the Bond Order; be dated the date of issuance thereof or such other Dated Date on or prior to the initial date of issuance as may be set forth in the Bond Order if it is determined therein to be a date better suited to the

advantageous marketing of the Series 2020 Bonds; and shall also bear the date of authentication thereof. The Series 2020 Bonds shall be fully registered and in Book-Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Series 2020 Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such fashion as shall be determined by the Bond Registrar. The Series 2020 Bonds shall become due and payable serially or as Term Bonds (subject to right of prior redemption if so provided in the Bond Order) on December 1 of the years in which the Series 2020 Bonds are to mature. The Series 2020 Bonds shall mature in the amounts and in the years as shall be set forth in the Bond Order, *provided, however, that* (a) the final date of maturity of the Series 2020 Bonds shall not extend past December 1, 2040 and (b) the *sum* of the principal of and interest on the Series 2020 Bonds that shall become due (or subject to mandatory redemption) in any given annual period from December 2 to the following December 1 (a "*Bond Year*") shall not exceed \$3,000,000. Each Series 2020 Bond shall bear interest at a rate not to exceed 5.50% from the later of its Dated Date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Series 2020 Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30day months) being payable on June 1 and December 1 of each year, commencing not earlier than December 1, 2020, or such other June 1 or December 1 not later than one year beyond the Dated Date as shall be provided in the Bond Order.

Interest on each Series 2020 Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Series 2020 Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Series 2020 Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise

may be agreed with the Depository for so long as the Depository or its nominee is the registered owner as of a given Record Date. The principal of the Series 2020 Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose.

Section 5. Registration of Bonds; Persons Treated as Owners. The City shall cause the Bond Register to be kept at the office of the Bond Registrar maintained for such purpose, which is hereby constituted and appointed the registrar of the City for the Series 2020 Bonds. The City shall prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the Series 2020 Bonds in Book-Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any B Series 2020 bond at the office of the Bond Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date, and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Series 2020 Bond or Series 2020 Bonds of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Series 2020 Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Series 2020 Bonds or to transfer or exchange any Series 2020 Bond all or any portion of which

Book-Entry Form as such term is used in this Ordinance). Any City officer, as representative of the City, is hereby authorized, empowered, and directed to execute and deliver or utilize a previously executed and delivered Letter of Representations or Blanket Letter of Representations (either being the "*Letter of Representations*") substantially in the form common in the industry, or with such changes therein as the officer executing the Letter of Representations on behalf of the City shall approve, his or her execution thereof to constitute conclusive evidence of approval of such changes, as shall be necessary to effectuate Book-Entry Form. Without limiting the generality of the authority given with respect to entering into such Letter of Representations, it may contain provisions relating to (a) payment procedures, (b) transfers of the Series 2020 Bonds or of beneficial interests 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 Series 2020 Bonds registered in the Bond Register in the name of the Book-Entry Owner, none of the City, any City officer, or the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Series 2020 Bonds from time to time as securities depository (each such brokerdealer, bank, or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Series 2020 Bonds. Without limiting the meaning of the immediately preceding sentence, the City, any City officer, and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book-Entry Owner, or any Depository Participant with respect to any ownership interest in the Series 2020 Bonds, (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Series 2020 Bond as shown in the Bond Register or as otherwise expressly provided in the Letter

of Representations, of any notice with respect to the Series 2020 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 Series 2020 Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Series 2020 Bonds. No person other than a registered owner of a Series 2020 Bond as shown in the Bond Register shall receive a Bond certificate with respect to any Series 2020 Bond. In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein and in the Letter of Representations, (b) the agreement among the City, the Bond Registrar, and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the City determines that it is in the best interests of the City or of the beneficial owners of the Series 2020 Bonds either that they be able to obtain certificated Series 2020 Bonds or that another depository is preferable, the City shall notify the Depository and the Depository shall notify the Depository Participants of the availability of Bond certificates, and the Series 2020 Bonds shall no longer be restricted to being registered in the Bond Register in the name of the Book-Entry Owner. Alternatively, at such time, the City may determine that the Series 2020 Bonds shall be registered in the name of and deposited with a successor depository operating a system accommodating Book-Entry Form, as may be acceptable to the City, or such depository's agent or designee, but if the City does not select such alternate Book-Entry system, then the Series 2020 Bonds shall be registered in whatever name or names registered owners of Series 2020 Bonds transferring or exchanging Series 2020 Bonds shall designate, in accordance with the provisions of this Ordinance.

Section 7. Execution; Authentication. The Series 2020 Bonds shall be executed on behalf of the City by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk, as they may determine, and shall be impressed or imprinted with the corporate seal or facsimile seal of the City. In case

any such officer whose signature shall appear on any Series 2020 Bond shall cease to be such officer before the delivery of such Series 2020 Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Series 2020 Bonds shall have thereon a certificate of authentication, substantially in the form provided, duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Series 2020 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Series 2020 Bond shall be conclusive evidence that such Series 2020 Bond has been authenticated and delivered under this Ordinance.

Section 8. Redemption. The Series 2020 Bonds may be subject to redemption on the terms set forth below.

A. Optional Redemption. If so provided in the Bond Order, any Series 2020 Bonds may be subject to redemption prior to maturity at the option of the City, in whole or in part on any date, at such times and at such optional redemption prices as shall be determined by the Designated Officers in the Bond Order. Such optional redemption prices shall be expressed as a percentage of the principal amount of Series 2020 Bonds to be redeemed, *provided* that such percentage shall not exceed 103.0%, plus accrued interest to the date of redemption. If less than all of the outstanding Series 2020 Bonds are to be optionally redeemed, the Series 2020 Bonds to be called shall be called in such principal amounts, and from such maturities as may be determined by the City and within any maturity in the manner hereinafter provided. As provided in the Bond Order, some portion or all of the Series 2020 Bonds may be made not subject to optional redemption.

B. Term Bonds; Mandatory Redemption and Covenants; Effect of Purchase or Optional Redemption of Term Bonds. The Series 2020 Bonds may be subject to mandatory redemption (as Term Bonds) as provided in the Bond Order; *provided, however,* that in such event the amounts due pursuant to mandatory redemption shall be the amounts used to satisfy the test set forth in Section 4 of this Ordinance for the maximum amounts of principal and interest due on the Series 2020 Bonds in any given Bond Year. Series 2020 Bonds designated as Term Bonds shall be made subject to mandatory redemption by operation of the Bond Fund at a price of not to exceed par and accrued interest, without premium, on December 1 of the years and in the amounts as shall be determined in the Bond Order. The City covenants that it will redeem Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds. Proper provision for mandatory redemption having been made, the City covenants that the Term Bonds so selected for redemption shall be payable as at maturity, and taxes shall be levied and collected as provided herein accordingly. If the City redeems pursuant to optional redemption as may be provided or purchases Term Bonds of any maturity and cancels the same from Bond Moneys as hereinafter described, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the mandatory redemption requirements provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of such Term Bonds as due at maturity or subject to mandatory redemption in any year, as the City shall determine. If the City redeems pursuant to optional redemption as may be provided or purchases Term Bonds of any maturity and cancels the same from moneys other than Bond Moneys, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year, as the City shall determine.

C. *Redemption Procedures.* Any Series 2020 Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows.

(1) *Redemption Notice.* For a mandatory redemption, unless otherwise notified by the City, the Bond Registrar will proceed on behalf of the City as its agent to provide for the mandatory redemption of such Term Bonds without further order or direction hereunder or otherwise. For an optional redemption, the City, shall, at least 45 days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the principal amounts and maturities of Series 2020 Bonds to be redeemed and, if applicable, the effect on any schedule of mandatory redemption of Term Bonds.

(2) *Selection of Bonds within a Maturity.* For purposes of any redemption of less than all of the Series 2020 Bonds of a single maturity, the particular Series 2020 Bonds or portions of Series 2020 Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Series 2020 Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Series 2020 Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Series 2020 Bond shall be as likely to be called for redemption as any other such \$5,000 Series 2020 Bond or \$5,000 portion. The Bond Registrar shall make such selection (a) upon or prior to the time of the giving of official notice of redemption, or (b) in the event of a refunding or defeasance, upon advice from the City that certain Series 2020 Bonds have been refunded or defeased and are no longer Outstanding as defined.

(3) *Official Notice of Redemption.* The Bond Registrar shall promptly notify the City in writing of the Series 2020 Bonds or portions of Series 2020 Bonds selected for

redemption and, in the case of any Series 2020 Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Series 2020 Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Series 2020 Bond or Series 2020 Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Series 2020 Bonds and at least the information as follows:

- (a) the redemption date;

- (b) the redemption price;

- (c) if less than all of the outstanding Series 2020 Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Series 2020 Bonds within such maturity, the respective principal amounts) of the Series 2020 Bonds to be redeemed;

- (d) a statement that on the redemption date the redemption price will become due and payable upon each such Series 2020 Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and

- (e) the place where such Series 2020 Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office designated for that purpose of the Bond Registrar.

(4) *Conditional Redemption.* In the case of an optional redemption of Series 2020 Bonds as described in paragraph A, above, unless moneys sufficient to pay the redemption price of the Series 2020 Bonds to be optionally redeemed shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Series 2020 Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Series 2020 Bonds will not be redeemed.

(5) *Bonds Shall Become Due.* Official notice of redemption having been given as described, the Series 2020 Bonds or portions of Series 2020 Bonds so to be redeemed shall, subject to the stated condition with respect to an optional redemption of Series 2020 Bonds in the paragraph (4) immediately preceding, on the redemption date, become due and payable at the redemption price therein specified; and from and after such date (unless the City shall default in the payment of the redemption price) such Series 2020 Bonds or portions of Series 2020 Bonds shall cease to bear interest. Upon surrender of such Series 2020 Bonds for redemption in accordance with said notice, such Series 2020 Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

(6) *Insufficiency in Notice Not Affecting Other Series 2020 Bonds; Failure to Receive Notice; Waiver.* Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Series 2020 Bond,

shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Series 2020 Bond to receive such notice shall not be deemed to invalidate, limit, or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Series 2020 Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. In lieu of the foregoing official notice, so long as the Series 2020 Bonds are held in Book-Entry Form, notice may be given as provided in the Letter of Representations; and the giving of such notice shall constitute a waiver by the Depository and the Book-Entry Owner, as registered owner, of the foregoing notice. After giving proper notification of redemption to the Bond Registrar, as applicable, the City shall not be liable for any failure to give or defect in notice.

(7) *New Series 2020 Bond in Amount Not Redeemed.* Upon surrender for any partial redemption of any Series 2020 Bond, there shall be prepared for the registered owner a new Series 2020 Bond or Series 2020 Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

(8) *Effect of Nonpayment upon Redemption.* If any Series 2020 Bond or portion of Series 2020 Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall become due and payable on demand, as aforesaid, but, until paid or duly provided for, shall continue to bear interest from the

redemption date at the rate borne by the Series 2020 Bond or portion of Series 2020 Bond so called for redemption.

(9) *Bonds to Be Cancelled; Payment to Identify Bonds.* All Series 2020 Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. Upon the payment of the redemption price of Series 2020 Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Series 2020 Bonds being redeemed with the proceeds of such check or other transfer.

(10) *Additional Notice.* The City agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Series 2020 Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Governmental Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (a) advisory in nature, (b) solely in the discretion of the City (unless a separate agreement shall be made), (c) not be a condition precedent of a valid redemption or a part of the Bond contract, and (d) any failure or defect in such notice shall not delay or invalidate the redemption of Series 2020 Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the City with respect to the Series 2020 Bonds, which may contain other provisions relating to notice of redemption of Series 2020 Bonds.

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

Section 9. Form of Bonds. The Series 2020 Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Series 2020 Bonds is to be printed in its entirety on the front side of the Series 2020 Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph.

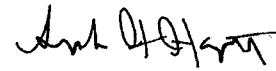
Chicago, Illinois, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the applicable Record Date. The Record Date shall be the 15th day of the month preceding any regular interest payment date or a redemption on the first day of any month and the 15th day preceding any other interest payment date which may be occasioned by a redemption of Bonds on a day other than the first day of any month. Interest shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or at such other address furnished in writing by such Registered Owner to the Bond Registrar, or as otherwise agreed by the City and the Bond Registrar for so long as this Bond is held by a qualified securities clearing corporation as depository, or nominee, in Book-Entry Form as provided for same.

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

It is hereby certified and recited that all conditions, acts, and things required by the constitution and laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, including the Act, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the indebtedness of the City, represented by the Bonds, and including all other indebtedness of the City, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition to all other taxes, on all of the taxable property in the City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF the City of Evanston, Cook County, Illinois, by its City Council, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.



SPECIMEN

Mayor, City of Evanston
Cook County, Illinois

ATTEST:



SPECIMEN

City Clerk, City of Evanston
Cook County, Illinois

[SEAL]

[FORM OF AUTHENTICATION]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Corporate Purpose Bonds, Series 2020, having a Dated Date of _____, 2020, of the City of Evanston, Cook County, Illinois.

ZIONS BANCORPORATION, NATIONAL ASSOCIATION
Chicago, Illinois, as Bond Registrar

Date of Authentication: _____, 20__

By SPECIMEN
 Authorized Officer

[FORM OF BONDS - REVERSE SIDE]

This bond is one of a series of bonds (the “*Bonds*”) in the aggregate principal amount of \$ _____ issued by the City for the purpose of paying the costs of the Capital Improvement Project and Refunding, and of paying expenses incidental thereto, all as described and defined in Ordinance Number 69-O-20 of the City, passed by the City Council on the 27th day of July, 2020, authorizing the Bonds (as supplemented by the Bond Order authorized therein and executed in connection with the sale of the Bonds, the “*Ordinance*”), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and as further supplemented and, where necessary, superseded, by the powers of the City as a home rule unit under the provisions of Section 6 of Article VII of the Illinois Constitution of 1970, and pursuant to the provisions of the Local Government Debt Reform Act, as amended (such code and powers, as supplemented, being the “*Act*”), and with the Ordinance, which has been duly executed by the Mayor, and published in pamphlet form, in all respects as by law required.

[Optional and Mandatory Redemption provisions, as needed.]

This Bond is subject to provisions relating to redemption and notice thereof and other terms of redemption; provisions relating to registration, transfer, and exchange; and such other terms and provisions relating to security and payment as are set forth in the Ordinance; to which reference is hereby expressly made, and to all the terms of which the Registered Owner hereof is hereby notified and shall be subject.

The City 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 City nor the Bond Registrar shall be affected by any notice to the contrary.

[FORM OF ASSIGNMENT]

ASSIGNMENT

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

Here insert Social Security Number, Employer Identification Number or other Identifying Number.

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

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

Dated: _____

Signature guaranteed: _____

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

Section 10. Security for the Series 2020 Bonds. The Series 2020 Bonds are a general obligation of the City, for which the full faith and credit of the City are irrevocably pledged, and are payable from the levy of the Ad Valorem Property Taxes on all of the taxable property in the City, without limitation as to rate or amount.

Section 11. Tax Levy; Abatements. For the purpose of providing funds required to pay the interest on the Series 2020 Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity or as subject to mandatory redemption, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Series 2020 Bonds are outstanding, a direct annual tax sufficient for that purpose for the Series 2020 Bonds; and there is hereby levied upon all of the taxable property within the City, in the years for which any of the Series 2020 Bonds are outstanding, a direct annual tax (the "*Ad Valorem Property Taxes*" as defined) in amounts as shall be fully set forth in the Bond Order. Ad Valorem Property Taxes and other moneys on deposit in the Bond Fund from time to time ("*Bond Moneys*" as herein defined) shall be applied to pay principal of and interest on the Series 2020 Bonds. Interest on or principal of the Series 2020 Bonds coming due at any time when there are insufficient Bond Moneys to pay the same shall be paid promptly when due from current funds on hand in advance of the deposit of the Ad Valorem Property Taxes; and when the Ad Valorem Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the purchasers and registered owners of the Series 2020 Bonds that so long as any of the Series 2020 Bonds remain outstanding the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the Ad Valorem Property Taxes. The City and its officers will comply with all present and future applicable laws in order to assure that the Ad Valorem Property Taxes may lawfully be levied, extended, and collected as provided

herein. In the event that funds from any other lawful source are made available for the purpose of paying any principal of or interest on any of the Series 2020 Bonds so as to enable the abatement of the taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the transfer of such funds to the Bond Fund, and shall then direct the abatement of the taxes by the amount so deposited. The City covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 12. Filing with County Clerk. Promptly, after this Ordinance becomes effective and upon execution of the Bond Order, a copy hereof, certified by the City Clerk, shall be filed with the County Clerk. Under authority of this Ordinance, the County Clerk shall in and for each of the years as set forth in the Bond Order ascertain the rate percent required to produce the aggregate Ad Valorem Property Taxes levied in each of such years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in such years in and by the City for general corporate purposes of the City; and in each of those years such annual tax shall be levied and collected by and for and on behalf of the City in like manner as taxes for general corporate purposes for such years are levied and collected, without limit as to rate or amount, and in addition to and in excess of all other taxes.

Section 13. Sale of Bonds; Bond Order; Official Statement. A. The Designated Officers are hereby authorized to proceed, without any further official authorization or direction whatsoever from the Corporate Authorities, to sell and deliver Bonds as herein provided. The Designated Officers shall be and are hereby authorized and directed to sell the Series 2020

Bonds to the Purchaser at not less than the Purchase Price, *provided, however*, that the following conditions shall also be met:

(1) The Purchaser shall be the winning bidder at public competitive sale of the Series 2020 Bonds.

(2) The Financial Advisors shall provide advice (in the form of written certificate or report) that the terms of the Series 2020 Bonds are fair and reasonable in light of current conditions in the market for obligations such as the Series 2020 Bonds.

(3) The Financial Advisors shall provide advice (in the form of written certificate or report) that the savings accomplished by the Refunding is not less than 5.0% of the par amount of the Refunded Bonds.

Nothing in this Section shall require the Designated Officers to sell the Series 2020 Bonds if in their judgment the conditions in the bond markets shall have markedly deteriorated from the time of adoption hereof, but the Designated Officers shall have the authority to sell the Series 2020 Bonds in any event so long as the limitations set forth in this Ordinance shall have been met. Incidental to any sale of the Series 2020 Bonds, the Designated Officers shall find and determine that no person responsible for sale of the Series 2020 Bonds and holding any office of the City either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the agreement with the Purchaser for the purchase of the Series 2020 Bonds.

B. Upon the sale of the Series 2020 Bonds, the Designated Officers and any other officers of the City as shall be appropriate shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Series 2020 Bonds as may be necessary, including, without limitation, a Bond Order, Official Statement, Bond Purchase Agreement, and closing documents; such certifications, tax returns, and documentation as may

be required by Bond Counsel, including, specifically, a tax exemption certificate and agreement, to render their opinion(s) as to the tax exempt status of the interest on the Series 2020 Bonds. The Preliminary Official Statement relating to the Series 2020 Bonds, such document to be in substantially the form now on file with the City Clerk and available to the Mayor and Aldermen and to members of the interested public, is hereby in all respects authorized and approved; and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Series 2020 Bonds) is also hereby authorized and approved. The Designated Officers are (or any of them is) hereby authorized to execute the Bond Purchase Agreement and the Official Statement, their (his or her) execution to constitute full and complete approval of all necessary or appropriate completions and revisions as shall appear therein. Upon the sale of the Series 2020 Bonds, the Designated Officers so acting shall prepare the Bond Order, such document to be in substantially the form as set forth as *Exhibit A* attached hereto, which shall include the pertinent details of sale as provided herein, and which shall enumerate the levy of taxes to pay the Series 2020 Bonds, and such shall in due course be entered into the records of the City and made available to the Corporate Authorities. *The authority to sell the Series 2020 Bonds pursuant to the Bond Order as herein provided shall expire on December 31, 2020.*

Section 14. Continuing Disclosure Undertaking. The Mayor or any of the Designated Officers is hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking in substantially the same form as now before the City as *Exhibit B* to this Ordinance, or with such changes therein as the officer executing the Continuing Disclosure Undertaking on behalf of the City shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing

Disclosure Undertaking will be binding on the City and the officers, employees, and agents of the City, and the officers, employees, and agents of the City are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Series 2020 Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. Creation of Funds and Appropriations. A. There is hereby created the “Series 2020 Bonds Debt Service Account” (the “Bond Fund”), which shall be the fund for the payment of principal of and interest on the Series 2020 Bonds. Accrued interest, if any, received upon delivery of the Series 2020 Bonds shall be deposited into the Bond Fund and be applied to pay first interest coming due on the Series 2020 Bonds.

B. The Ad Valorem Property Taxes for the Series 2020 Bonds shall either be deposited into the Bond Fund and used solely and only for paying the principal of and interest on the Series 2020 Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Series 2020 Bonds prior to receipt of Ad Valorem Property Taxes. Interest income or investment profit earned in the Bond Fund shall be retained in said Bond Fund for payment of the principal of or interest on the Series 2020 Bonds on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The City hereby pledges, as equal and ratable security for the Series 2020 Bonds, all present and future proceeds of the Ad Valorem Property Taxes for the sole benefit of the registered owners of the Series 2020 Bonds, subject to the reserved right of the Corporate

Authorities to transfer certain interest income or investment profit earned in the Bond Fund to other funds of the City, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Series 2020 Bonds shall be used to pay costs of issuance of the Series 2020 Bonds and shall be deposited into a separate fund, hereby created, designated the “*Series 2020 Expense Fund.*” Any disbursements from said fund shall be made from time to time as necessary. Any excess in the Series 2020 Expense Fund shall be deposited into the Capital Improvement Project Fund hereinabove created after six months from the date of issuance of the Series 2020 Bonds.

D. The remaining proceeds of the CIP Bonds shall be set aside in a separate fund, hereby created, and designated as the “*Series 2020 Capital Improvement Project Fund*” (the “*Capital Improvement Project Fund*”), and be used to pay costs of the Capital Improvement Project, including costs of issuance of the Series 2020 Bonds which for any reason are not paid from the Series Expense Fund.

E. The remaining proceeds of the Refunding Bonds and such additional amounts as may be necessary from the general funds of the City, are hereby appropriated for the purpose of refunding the Refunded Bonds and are hereby ordered deposited in escrow pursuant to the Escrow Letter Agreement, in substantially the form attached hereto as *Exhibit C* and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the City executing the Escrow Letter Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds upon redemption thereof. The Corporate Authorities approve the form, terms and provisions of the Escrow Letter Agreement and direct the Mayor and City Clerk of the City to execute, attest and deliver the Escrow Letter Agreement in the name and on behalf of the City. Amounts in the escrow may be used to purchase Government Securities (as defined in the

Escrow Letter Agreement), or held in cash or invested in Defeasance Obligations (as defined in Section 20 of this Ordinance), to provide for the principal and interest payable on the Refunded Bonds when redeemed. The Escrow Agent is hereby authorized to act as agent for the City in the purchase of the Government Securities. In accordance with the redemption provisions of the ordinance authorizing the issuance of the Refunded Bonds, the City by the Corporate Authorities does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Series 2020 Bonds) the Refunded Bonds for redemption on the redemption date, specified in and as provided by the terms of the Escrow Letter Agreement.

F. Alternatively, the Treasurer of the City may allocate proceeds of the Series 2020 Bonds otherwise designated for the Bond Fund, the Expense Fund or the Capital Improvement Project Fund to one or more related funds of the City already in existence; *provided, however*, that this shall not relieve the City officers of the duty to account for the proceeds as herein provided.

G. The Corporate Authorities reserve the right, as it becomes necessary from time to time, to revise the Capital Improvement Project, to change priorities, to revise cost allocations between projects and to substitute projects, in order to meet current needs of the City; *subject, however*, to the various covenants set forth in this Ordinance and in related certificates given in connection with delivery of the Series 2020 Bonds and also subject to the obtaining of the opinion of Bond Counsel or of some other attorney or firm of attorneys whose opinions are generally acceptable to the purchasers in the national marketplace of governmental tax-exempt obligations (“*Other Bond Counsel*”) that such changes or substitutions are proper under the Act and do not adversely affect the tax-exempt status of the Series 2020 Bonds.

Section 16. Non-Arbitrage and Tax-Exemption . The City hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action

within its control (including, without limitation, making or permitting any use of the proceeds of the Series 2020 Bonds) if taking, permitting, or omitting to take such action would cause any of the Series 2020 Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended, or would otherwise cause the interest on the Series 2020 Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Series 2020 Bonds, under present rules, the City may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by Bond Counsel; (c) to consult with such Bond Counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the City in such compliance.

Section 17. Reimbursement. With respect to expenditures for the Capital Improvement Project paid within the 60-day period ending on this date and with respect to which no declaration of intent was previously made, the City hereby declares its intent to reimburse such expenditures and hereby allocates proceeds of the Series 2020 Bonds in the amount indicated in the Tax Exemption Certificate and Agreement to be delivered in connection with the issuance of the Series 2020 Bonds to reimburse said expenditures.

Section 18. Municipal Bond Insurance. In the event the payment of principal of and interest on the Series 2020 Bonds is insured pursuant to a municipal bond insurance policy (a “*Municipal Bond Insurance Policy*”) issued by a bond insurer (a “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of such Series 2020 Bonds, subrogation of the rights of the Series 2020 Bondholders to the Bond Insurer when holding such Series 2020 Bonds, amendment hereof, or other terms, as approved by any of the City officers on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 19. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, any officer of the City is authorized to execute a mutually agreeable form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar under this Ordinance. In addition to the terms of such agreement and subject to modification thereby, the Bond Registrar by acceptance of duties under this Ordinance agrees (a) to act as bond registrar, paying agent, authenticating agent, and transfer agent as provided herein; (b) to maintain a list of Series 2020 Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential to the extent permitted by law; (c) to cancel and/or destroy Series 2020 Bonds which have been paid at maturity or submitted for exchange or transfer; (d) to furnish the City at least annually a certificate with respect to Series 2020 Bonds cancelled and/or destroyed; and (e) to furnish the City at least annually an audit confirmation of Series 2020 Bonds paid, Bonds outstanding, and payments made with respect to interest on the Series 2020 Bonds. The City covenants with respect to the Bond Registrar, and the Bond Registrar further covenants and agrees as follows:

(A) The City shall at all times retain a Bond Registrar with respect to the Series 2020 Bonds; it will maintain at the designated office(s) of such Bond Registrar a place or places where Series 2020 Bonds may be presented for payment, registration, transfer, or exchange; and it will require that the Bond Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

(B) The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the City that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Series 2020 Bond so authenticated but with respect to all the Series 2020 Bonds. Any Bond Registrar shall be the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence or willful wrongdoing. Any Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on Series 2020 Bonds.

(C) The City may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the City covenants and agrees that it will thereupon appoint a successor Bond Registrar. The City shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment in any reasonable manner as the City

Section 21. Prior Bonds and Taxes. The taxes previously levied to pay principal of and interest on the Refunded Bonds, to the extent such principal and interest is provided for from the proceeds of the Series 2020 Bonds as hereinabove described, shall be abated. The filing of a certificate of abatement with the County Clerk shall constitute authority and direction for the County Clerk to make such abatement. Such taxes as previously levied which are either on hand or cannot be abated (already in the process of extension or collection) shall be used for lawful purposes of the City, including the payment of debt service on the Series 2020 Bonds, so as to reduce the need for the levy of taxes for the Series 2020 Bonds.

Section 22. Record-Keeping Policy and Post-Issuance Compliance Matters. On the 8th day of October, 2012, the Corporate Authorities adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the City, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the City or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Corporate Authorities and the City hereby reaffirm the Policy.

Section 23. Publication of Ordinance. A full, true, and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

Section 24. Severability. 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 25. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict with this Ordinance, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its passage, approval and publication.

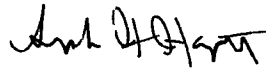
ADOPTED: This 27th day of July, 2020.

AYES: 9

NAYS: 0

ABSENT: 0

WITNESS AND APPROVED: July 27, 2020



Mayor, City of Evanston
Cook County, Illinois

Published in pamphlet form by authority of the Corporate Authorities on July 27, 2020.

ATTEST:



City Clerk, City of Evanston
Cook County, Illinois

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Evanston, Cook County, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the City and of the City Council (the “Corporate Authorities”) of the City.

I do further certify that on the 27th day of July, 2020, there was published in pamphlet form, by authority of the City Council, a true, correct, and complete copy of Ordinance Number 69-O-20 of the City entitled:

AN ORDINANCE providing for the issuance of not to exceed \$34,000,000 General Obligation Corporate Purpose Bonds, Series 2020, of the City of Evanston, Cook County, Illinois, to finance capital improvements and refund certain outstanding bonds of said City, authorizing the execution of a bond order in connection therewith, providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, authorizing and directing the execution of an escrow agreement in connection with said bonds, and authorizing and directing the sale of said bonds at public competitive sale.

and providing for the issuance of said bonds, and that the ordinance as so published was on that date readily available for public inspection and distribution, in sufficient number so as to meet the needs of the general public, at my office as City Clerk located in the City.