

EXTRACT OF MINUTES of a regular public meeting of the City Council of the City of Peoria, Peoria County, Illinois, held at the Council Chambers, City Hall, 419 Fulton Street, in said City, at 6:00 p.m., on the 26th day of October, 2021.

The Mayor called the meeting to order and directed the City Clerk to call the roll.

Upon the roll being called, the Mayor and the following Council Members answered physically present at said location:

The following Council Members were allowed by a majority of the Council Members in accordance with and to the extent allowed by rules adopted by the City Council to attend the meeting by video or audio conference: _____

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

The following Council Members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The Mayor announced that the next item for consideration was the issuance of not to exceed \$27,000,000 Taxable General Obligation Refunding Bonds for the purpose of refunding certain outstanding obligations of the City, and that the Mayor and the City Council would consider the adoption of an ordinance providing for the issue of said bonds and the levy of taxes sufficient to pay the principal of and interest thereon. The Mayor then explained that the ordinance sets forth the parameters for the issue of said bonds and sale thereof, by designated officials of the City and summarized the pertinent terms of said parameters, including the

specific parameters governing the manner of sale, length of maturity, rates of interest, purchase price and tax levy for said bonds.

WHEREUPON, Finance Director/Comptroller Kyle Cratty presented, and the City Clerk made available to the Council Members and interested members of the public, complete copies of an ordinance entitled:

AN ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds in an aggregate amount not to exceed \$27,000,000, of the City of Peoria, Peoria County, Illinois, to provide for the refunding of certain outstanding bonds of the City, and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

(the “*Bond Ordinance*”).

Council Member _____ then moved and Council Member _____ seconded the motion that the Bond Ordinance as presented be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Council Members voted AYE:

and the following Council Members voted NAY: _____

WHEREUPON, the Mayor declared the motion carried and the Bond Ordinance adopted, and henceforth did approve and sign the same in open meeting, and did direct the City Clerk to record the same in full in the records of the City Council of the City of Peoria, Peoria County, Illinois.

Other business was duly transacted at said meeting.

Upon motion duly made and carried, the meeting adjourned.

City Clerk

ORDINANCE NO. 21-___

AN ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds in an aggregate amount not to exceed \$27,000,000, of the City of Peoria, Peoria County, Illinois, to provide for the refunding of certain outstanding bonds of the City, and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

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

WHEREAS, the City Council of the City (the “*City Council*”), heretofore approved a redevelopment plan (the “*TIF Plan*”) and project for and designated a redevelopment project area (the “*Redevelopment Project Area*”) for that portion of the City known as the City of Peoria Hospitality Improvement Zone Tax Increment Redevelopment Project Area, and have further established a special tax allocation fund for the Redevelopment Project Area (the “*TIF Fund*”), all as authorized by the Tax Increment Allocation Redevelopment Act of the State of Illinois, as amended (the “*TIF Act*”); and

WHEREAS, the City Council has heretofore adopted tax increment allocation financing for the Redevelopment Project Area pursuant to the TIF Act; and

WHEREAS, the City Council has heretofore determined it to be necessary, desirable and in the best interests of the City that the Redevelopment Project Area be redeveloped and that the City assist in the redevelopment thereof by paying certain public capital infrastructure costs relating thereto, including without limitation, the acquisition of real property or rights therein, clearance, excavation, environmental remediation, demolition, construction or rehabilitation of

buildings, structures and parking improvements, acquisition and installation of public capital improvements including, but not limited to, watermains, storm sewers, sanitary sewers, façade and streetscape improvements and other site improvements, the provision of job training, retraining, welfare-to-work, and day care services (collectively, the “*TIF Project*”), all of which constituted eligible redevelopment project costs as defined in the TIF Act; and

WHEREAS, pursuant to Section 11-74.4-3.5(c)(203) of the Illinois Municipal Code, as amended, the estimated date of completion of the TIF Project and retirement of obligations issued to finance or refinance redevelopment project costs is not later than December 31 of the year in which the payment to the City Treasurer is to be made with respect to ad valorem taxes levied in the thirty-fifth calendar year after the year in which the ordinance designating the Redevelopment Project Area was adopted, *to-wit*: December 31, 2044; and

WHEREAS, the City Council heretofore approved a business district plan and project for and designated a business district project area (the “*Business District*”) for that portion of the City known as the Hospitality Improvement Zone Business District, and have further imposed certain additional sales taxes in the Business District (the “*Business District Taxes*”) and established a tax allocation fund therefor (the “*Business District Fund*”), all as pursuant to Division 11-74.3-1 *et seq.* of the Illinois Municipal Code, as supplemented and amended (the “*Business District Act*”); and

WHEREAS, the plan for the Business District heretofore contemplated that certain business district project costs will be incurred in connection with the designation and implementation of the Business District including, but not limited to, the acquisition of real property or rights therein, clearance, excavation, environmental remediation, demolition, construction or rehabilitation of buildings, structures and parking improvements, acquisition and installation of public capital improvements including, but not limited to, watermains, storm

sewers, sanitary sewers, façade and streetscape improvements (the “*Business District Project*” and, together with the TIF Project, the “*Hospitality Improvement Zone Project*”); and

WHEREAS, in order to effectuate the Hospitality Improvement Zone Project, the City has heretofore issued the following outstanding and validly subsisting and unpaid general obligation bonds pursuant to a bond ordinance adopted by the City Council on October 25, 2011 (the “*2011 Bond Ordinance*”): Taxable General Obligation Bonds, Series 2012A, dated April 12, 2012 (the “*Prior Bonds*”), such bonds being payable from ad valorem taxes unlimited as to rate or amount and further secured by a pledge of all or any portion of the incremental taxes received from the Redevelopment Project Area (the “*Incremental Property Taxes*”) and a pledge of all or any portion of the Business District Taxes; and

WHEREAS, pursuant to the TIF Act and the Business District Act, as supplemented by Division 4 of Article 8 of the Illinois Municipal Code, as amended, and by the Local Government Debt Reform Act, as amended, and the other Omnibus Bond Acts (as set forth and defined in 5 ILCS 70/8), as amended, the City is authorized to apply certain funds on hand and to issue its general obligation bonds, payable in whole or in part from the Incremental Property Taxes and the Business District Taxes, without referendum approval, to pay the costs of refunding the Refunded Bonds; and

WHEREAS, the City Council has determined it is necessary and desirable to issue general obligation bonds of the City (the “*Bonds*”) to refund all or a portion of the Prior Bonds (said portion of the Prior Bonds to be refunded being referred to herein as the “*Refunded Bonds*”) in order to restructure the City’s outstanding debt, and that the Bonds shall be further secured by a pledge to the payment of debt service on the Bonds, ratably and equally with any Prior Bonds not refunded by the Bonds (the “*Unrefunded 2012A Bonds*”), the Incremental Property Taxes and the Business District Taxes; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement (as hereinafter defined) and are presently outstanding and unpaid and are binding and subsisting legal obligations of the City; and

WHEREAS, the City Council has determined that in order to refund the Refunded Bonds, it is necessary and in the best interests of the City to borrow not to exceed \$27,000,000 at this time and issue bonds in an amount not to exceed \$27,000,000 for such purpose; and

WHEREAS, in accordance with the terms of the Refunded Bonds, certain of the Refunded Bonds may be called for redemption in advance of their maturity, and it is necessary and desirable to make such call for the redemption of said Refunded Bonds on their earliest possible call date, and provide for the giving of proper notice to the registered owners of said Refunded Bonds:

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

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

Section 2. Authorization. It is hereby found and determined that it is necessary and in the best interests of the City to refund the Refunded Bonds (the “Refunding”), to pay all related costs and expenses incidental thereto, and to borrow money and issue bonds for such purpose. It is hereby found and determined that such borrowing of money is necessary for the welfare of the government and affairs of the City, is for a proper public purpose or purposes and is in the public interest, and is authorized pursuant to the applicable provisions of the Illinois Municipal Code, as supplemented and amended, and the home rule powers of the City under Section 6 of Article VII of the Illinois Constitution of 1970 (in the event of conflict between the provisions of said code

and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code) (the “Act”).

It is hereby found and determined that the City Council has been authorized by law to borrow an amount not to exceed \$27,000,000 for the Refunding, upon the credit of the City and as evidence of such indebtedness to issue bonds of the City to said amounts, the proceeds of said bonds to be used to provide for the Refunding, and that it is necessary and for the best interests of the City that there be issued an amount not to exceed \$27,000,000 of the bonds so authorized for the Refunding, and these findings and determinations, together with those set forth in the preambles to this Ordinance, shall be deemed conclusive.

Section 3. Bond Details. There be borrowed by, for and on behalf of the City an amount not to exceed \$27,000,000 for the purposes aforesaid, and that the Bonds, if issued, may be issued in one or more series and shall be designated as “Taxable General Obligation Refunding Bonds, Series 2021B”, with such other series designations or descriptions as shall be set forth in the Bond Notification for a series of the Bonds. The Bonds shall be dated the date of the issuance thereof, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each or authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), or such other denominations as set forth in a Bond Notification, and shall be numbered 1 and upward.

The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior optional redemption as hereinafter described) on January 1 of each of the years (not later than 2045), bearing interest at the rates per annum (not exceeding 5.50% per annum) and in the amounts (not exceeding \$1,600,000 per year) all as set forth in the Bond Notification.

The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds

is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on January 1 and July 1 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 15th day of the month next preceding the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or facsimile signature of its Mayor and attested by the manual or facsimile signature of its City Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 5. Registration of Bonds; Persons Treated as Owners. (a) General. The City shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the 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 Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or his or her attorney duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 15th day of the month next preceding the any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate,

date and deliver such Bond; *provided, however*, the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

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

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. If requested by the hereinafter-defined Purchaser, the following provisions shall apply: upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. Any officer of the City who is a signatory on the Bonds, along with the City's Finance Director, is authorized to execute and deliver, on behalf of the City, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the

“Representation Letter”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the City and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a *“DTC Participant”*) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the City and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC 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 (iii) the payment to any DTC 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 the principal of or interest on the Bonds. The City and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or

sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the City to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the City, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the City determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the City may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the City, or such depository's agent or designee, and if the City does not select such alternate universal book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to

principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Redemption. (a) *Optional Redemption.* All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification for a series of the Bonds shall be subject to redemption prior to maturity at the option of the City from any available funds, as a whole or in part, and if in part in integral multiples of \$5,000 in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in such Bond Notification, and on any date thereafter, at the price of par plus accrued interest to the date fixed for redemption, as set forth in the Bond Notification.

(b) *Mandatory Redemption.* The Bonds maturing on the date or dates, if any, indicated in the Bond Notification for a series of the Bonds are subject to mandatory redemption, in integral multiples of \$5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on January 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the City Council shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The City shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

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

Section 7. Redemption Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,

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

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the City shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond

Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

Section 8. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend “See Reverse Side for Additional Provisions” shall be omitted and the text of paragraphs set forth for the reverse side, as appropriate, shall be inserted immediately after the first paragraph.

[FORM OF BOND - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

**UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF PEORIA
CITY OF PEORIA
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2021B**

See Reverse Side for
Additional Provisions.

Interest Maturity Dated
Rate: _____% Date: January 1, 20____ Date: _____, 2021 CUSIP: 713178_____

Registered Owner: Cede & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS that the City of Peoria, Peoria County, Illinois, a municipality and unit of local government created under the provisions of the laws of the State of Illinois (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on January 1 and July 1 of each year, commencing July 1, 2022, until said Principal Amount is paid or duly provided for. The principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the “Bond Registrar”). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond

Registrar, at the close of business on the 15th day of the month next preceding the interest payment date. 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.

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 Peoria, Peoria 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 Peoria
Peoria County, Illinois

ATTEST:

SPECIMEN

City Clerk, City of Peoria
Peoria County, Illinois

[SEAL]

Date of Authentication: _____, 2021

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:
Amalgamated Bank of Chicago,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the Taxable General Obligation Refunding Bonds, Series 2021B, of the City of Peoria, Peoria County, Illinois.

AMALGAMATED BANK OF CHICAGO
as Bond Registrar

By _____
SPECIMEN
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

**CITY OF PEORIA
PEORIA COUNTY, ILLINOIS
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2021B**

This Bond is one of a series of bonds (the “*Bonds*”) issued by the City for the purpose of refunding certain outstanding obligations of the City, all as described and defined in the Ordinance of the City, adopted by the City Council of the City on the 26th day of October, 2021, authorizing the Bonds (as supplemented by the Notification of Sale of the Bonds 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 (such code and powers being the “*Act*”), and with the Ordinance, which has been duly passed by the City Council, approved by the Mayor, and published, in all respects as by law required. Terms used but not defined herein shall have the same meaning as provided in the Ordinance.

For the prompt payment of this Bond both principal and interest at maturity, the full faith, credit and resources of the City are hereby irrevocably pledged, and all taxable property in the City is subject to the levy of taxes to pay the same without limitation as to rate or amount to pay the same. Further, ratably and equally with the City’s outstanding General Obligation Bonds, Series 2012A, certain Incremental Property Taxes available from a designated Redevelopment Project Area within the City and certain Business District Taxes are available for and may be allocated to the payment of this Bond. Except as otherwise provided in the Ordinance, Incremental Property Taxes shall be used first and Business District Taxes shall be used next for the payment of the interest on and principal of this Bond. Additional Bonds may be issued as provided in the Ordinance.

[The Bonds maturing on or after January 1, 20__, shall be subject to redemption prior to maturity at the option of the City as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on January 1, 20__, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.]

[Mandatory Redemption provisions, as applicable, will be inserted here.]

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

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

The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust 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 Ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period

beginning at the close of business on the 15th day of the month next preceding the any interest payment date on such Bond and ending at the opening of business on such interest payment date, nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed[, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

The 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.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assign, 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 9. Sale of Bonds. Any two of the Designated Representatives (as hereinafter defined), one of whom shall be an elected official, are hereby authorized to proceed not later than April 26, 2022, without any further authorization or direction from the City Council, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds of a series hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Notification for such series as may be, and thereupon be deposited with the City Treasurer. After authentication of a series of the Bonds by the Bond Registrar, the City Treasurer shall deliver to the purchaser thereof (the "*Purchaser*"), such Bonds upon receipt of the purchase price therefor, the same being not less than 97.0% of the principal amount of such series of the Bonds (exclusive of any original issue discount or premium) plus accrued interest, if any, to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the City. The Designated Representatives shall find and determine in the Bond Notification (as hereinafter defined) that no person holding any office of the City, either by election or appointment, is in any manner financially interested directly in his or her own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser. "*Designated Representatives*" means the Mayor, the City Clerk, the City Treasurer, the Finance Director/City Comptroller and the City Manager.

The Purchaser for the Bonds shall be: (a) in a negotiated underwriting, Mesirow Financial, Inc., Chicago, Illinois, or (b) in a private placement with Mesirow Financial, Inc., Chicago, Illinois, serving as placement agent, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; provided.

Prior to the sale of the Bonds, any of the Designated Representatives is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of a series of the Bonds, the Designated Representatives shall prepare a Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the "*Bond Notification*"). In the Bond Notification, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of such series of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Notification shall be entered into the records of the City and made available to the City Council at the next regular meeting thereof; but such action shall be for information purposes only, and the City Council shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, any of the Designated Representatives and any other officers of the City, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, any contracts for the sale of the Bonds between the City and the Purchaser (the "*Purchase Contract*").

The Bonds before being issued shall be registered, numbered and countersigned by the Treasurer, such registration being made in a book provided for that purpose, in which shall be entered the record of the resolution authorizing the City Council to borrow said money and a description of the Bonds issued, including the number, date, to whom issued, amount, rate of interest and when due.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the City Council are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 10. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds as it falls due, and also to pay and discharge the principal thereof at maturity, there be and there is hereby levied upon all the taxable property within the City 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 City, the following direct annual tax for the Bonds (the "*Pledged Taxes*"), to-wit:

FOR THE YEAR

A TAX SUFFICIENT TO PRODUCE THE SUM OF:

2021	\$1,750,000.00	for interest and principal up to and including January 1, 2023
2022	\$1,750,000.00	for interest and principal
2023	\$1,750,000.00	for interest and principal
2024	\$1,750,000.00	for interest and principal
2025	\$1,750,000.00	for interest and principal
2026	\$1,750,000.00	for interest and principal
2027	\$1,750,000.00	for interest and principal
2028	\$1,750,000.00	for interest and principal
2029	\$1,750,000.00	for interest and principal
2030	\$1,750,000.00	for interest and principal
2031	\$1,750,000.00	for interest and principal
2032	\$1,750,000.00	for interest and principal
2033	\$1,750,000.00	for interest and principal
2034	\$1,750,000.00	for interest and principal
2035	\$1,750,000.00	for interest and principal
2036	\$1,750,000.00	for interest and principal
2037	\$1,750,000.00	for interest and principal
2038	\$1,750,000.00	for interest and principal
2039	\$1,750,000.00	for interest and principal
2040	\$1,750,000.00	for interest and principal
2041	\$1,750,000.00	for interest and principal
2042	\$1,750,000.00	for interest and principal
2043	\$1,750,000.00	for interest and principal

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

The City covenants and agrees with the purchasers and the holders of the Bonds that so long as any of the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy and the City 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.

Whenever other funds from any lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Pledged Taxes, the Council shall, by proper proceedings, direct the deposit of such funds into the Bond Fund and further shall direct the abatement of the taxes by the amount so deposited. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk of the County of Peoria (the "*County Clerk*"), in a timely manner to effect such abatement. It is hereby expressly covenanted and warranted that the use of Incremental Property Taxes and the use of Business District Taxes to abate the Pledged Taxes is expressly authorized.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the Mayor, City Clerk and City Treasurer are hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 11. Filing of Ordinance; Certificate of Reduction of Taxes. Forthwith upon the passage of this Ordinance and the execution of a Bond Notification, the City Clerk is hereby directed to file a certified copy of this Ordinance, together with said Bond Notification, with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years set forth in this ordinance, as abated by any amounts set forth in the Bond Notification, 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 City in connection with other taxes levied in each of said years for general municipal purposes, in order to raise the respective amounts aforesaid and in each of said 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 City, and when collected, the taxes hereby levied shall be placed to the credit of special fund to be designated “Bond and Interest Fund Account of 2021B” (the “*Bond Fund*”), which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

The Mayor, City Clerk and City Treasurer be and the same are hereby directed to prepare and file with the County Clerks, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

Section 12. Use of Taxes Heretofore Levied. All proceeds received or to be received from any taxes heretofore levied to pay principal and interest on the Refunded Bonds, including the proceeds received or to be received from the taxes levied for the year 2020 for such purpose, shall be used to pay the principal of and interest on the Refunded Bonds and to the extent that such proceeds are not needed for such purpose because of the deposits described in Section 13 hereof, the same shall be deposited into the Bond Fund and used to pay principal and interest on the Bonds in accordance with all of the provisions of this Ordinance.

Section 13. Security for the Bonds; Additional Bonds. The City hereby pledges the full faith and credit of the City to secure the Bonds. The Bonds are secured by the City’s levy of the Pledged Taxes and are further payable from, ratably and equally with the Unrefunded 2012A Bonds, the (i) collection of the Incremental Property Taxes and the amounts on deposit in the various funds and accounts of the TIF Fund as hereinafter provided and (ii) collection of the Business District Taxes and the amounts on deposit in the various funds and accounts of the Business District Fund as hereinafter provided (together, the “*Pledged Moneys*”). The City reserves the right to issue any obligations hereafter issued by the City which are ratably and equally secured by all or any portion of the Pledged Moneys (the “*Additional Bonds*”).

Section 14. Use of Bond Proceeds. Accrued interest, if any, received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund. Simultaneously with the delivery of the Bonds, the principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the City, are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds.

That portion thereof not needed to pay such costs of issuance will either be deposited (i) with the paying agent for the Prior Bonds (the "*Prior Paying Agent*"), and be held in cash thereby, or (ii) in escrow pursuant to an escrow letter agreement to be entered into between the City and Amalgamated Bank of Chicago, Chicago, Illinois, as escrow agent (the "*Escrow Agent*"), in substantially in the form attached hereto as *Exhibit A* (the "*Escrow Agreement*") 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 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 as such become due as provided in the Escrow Agreement. The City Council approves the form, terms and provisions of the Escrow Agreement and directs the Mayor and the City Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the City. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America as to principal and interest (the "*Government Securities*") to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent, the Purchaser, the City's municipal advisor and the bidding agent (if established in the Notification of Sale) are hereby authorized to act as agent for the City in the purchase of the Government Securities. At the time of issuance of the

Bonds, the costs of issuance of the Bonds may be paid by the Purchaser, the Bond Registrar or the City's municipal advisor on behalf of the City from the proceeds of the Bonds.

Section 15. Call of the Refunded Bonds. In accordance with the redemption provisions of the Refunded Bonds, the City does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption and payment prior to maturity on the date set forth in the Bond Notification or Escrow Agreement (not later than 90 days after the date of issuance of the Bonds).

Section 16. TIF Fund and Accounts; Business District Fund and Accounts; Application of Pledged Moneys. A. OPERATION OF THE TIF FUND. The TIF Fund is hereby expressly continued. All of the Incremental Property Taxes, any amounts received from the sale of property acquired or constructed and paid for from proceeds of the Prior Bonds, and any other revenues from any source whatsoever designated to pay principal of, interest on and premium, if any, on the Prior Bonds and the Bonds shall be set aside as collected and be immediately transmitted by the City Comptroller for deposit into the TIF Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by the 2011 Bond Ordinance and this Ordinance. The Bonds are secured, ratably and equally with the Unrefunded 2012A Bonds, by a pledge of all or any portion of the Incremental Property Taxes, if any, on deposit in the TIF Fund, and such pledge is irrevocable until the Unrefunded 2012A Bonds and the Bonds have been paid in full or until the obligations of the City are discharged under the 2011 Bond Ordinance and this Ordinance.

In accordance with the provisions of the TIF Act, the Incremental Property Taxes are to be paid to the City Comptroller by the officers who collect or receive the Incremental Property Taxes. Whenever the City Comptroller receives any of the Incremental Property Taxes he or she shall promptly transmit the same for deposit into the TIF Fund. The moneys on deposit in the

TIF Fund shall be used solely and only for the purpose of carrying out the terms and conditions of the 2011 Bond Ordinance and this Ordinance and shall be deposited as hereinafter provided to the following accounts within the TIF Fund:

(a) *The Principal and Interest Account.* The City Comptroller shall first credit to and deposit the Incremental Property Taxes into the Principal and Interest Account and, except as hereinafter provided, such moneys shall be used solely and only for the purpose of paying principal of and interest on the Unrefunded 2012A Bonds, the Bonds or Additional Bonds, each as the same become due upon maturity, together with any fees in connection therewith (said amounts being, collectively, the “*TIF Bond Current Debt Service Requirement*”).

If, upon any Accounting (as defined hereinunder), there are funds in the Principal and Interest Account in excess of the TIF Bond Current Debt Service Requirement, such funds shall immediately be transferred to the General Account as provided below.

(b) *The General Account.* All moneys remaining in the TIF Fund, after crediting the required amounts to the account hereinabove provided for, shall be credited to the General Account. Moneys on deposit in the General Account shall be transferred first, if necessary, to remedy any deficiencies in the Principal and Interest Account and, thereafter, subject to the provisions of any agreement hereafter executed by the City and relating to the use thereof, shall be used by the City for one or more of the following purposes, without any priority among them:

- (i) for the purpose of paying any TIF Project costs; or
- (ii) for the purpose of redeeming any Unrefunded 2012A Bonds, Bonds or Additional Bonds;

(iii) for the purpose of purchasing any Unrefunded 2012A Bonds, Bonds or Additional Bonds at a price not in excess of par and accrued interest and applicable redemption premium to the date of purchase; or

(iv) for the purpose of refunding, advance refunding or pre-paying any Unrefunded 2012A Bonds, Bonds or Additional Bonds; or

(v) for the purpose of establishing such reserves, specifically including such debt service reserve or redemption accounts, as may be deemed necessary by the City Council, it being the express intent of the City Council to reserve unto the City the right to establish such reserve or reserves in order to assure that the Pledged Taxes may be abated in each levy year while there are any Bonds outstanding;

(vi) for the purpose of distributing such Incremental Property Taxes to the taxing districts or municipal corporations having the power to tax real property in the Redevelopment Project Area in accordance with the TIF Act or to the City pursuant to any redevelopment agreement; or

(vii) for the purpose of paying principal of, or premium, if any, or interest on any obligation of the City issued to pay redevelopment project costs for the Redevelopment Project Area whether or not secured by a pledge of the monies to the credit of the TIF Fund;

(viii) for the purpose of reimbursing the City for any transfer of general corporate funds of the City for purposes relating to the TIF Plan, the TIF Project, the Prior Bonds or the Bonds, including but not limited to funds disbursed for the payment of fees and expenses of the Bond Registrar or any other Project Costs or funds advanced to abate the Pledged Taxes and whether or not such reimbursement occurs in the relevant levy year for which such advance was made; or

(ix) for any other purpose related to the TIF Plan, the TIF Project, the Bonds, any Additional Bonds or the Redevelopment Project Area pursuant to the TIF Act.

C. *Operation of Business District Fund.* The Business District Fund is hereby expressly continued. All of the Business District Taxes shall be set aside as collected and be remitted by the City Treasurer for deposit in the Business District Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by the 2011 Bond Ordinance and this Ordinance. The Bonds are further secured, to the extent and as hereinafter provided, ratably and equally with the Unrefunded 2012A Bonds, by a

pledge of all or any portion of the Business District Taxes, if any, and investment earnings thereon that may from time to time be on deposit in the Business District Fund, and such pledge is irrevocable until the obligations of the City are discharged under the 2011 Bond Ordinance and this Ordinance.

As provided in the Business District Act, the Business District Taxes are to be paid to the City Treasurer by the Department of Revenue of the State of Illinois. Whenever the City Treasurer receives any of the Business District Taxes, he or she shall promptly remit the same for deposit into the Business District Fund. The Business District Taxes on deposit in and to the credit of the Business District Fund shall be used by the City solely and only as permitted under the Business District Act and shall be credited immediately upon receipt without any further official action or direction into the Business District Fund.

C. APPLICATION OF PLEDGED MONEYS. On or before the annual abatement deadline, the City Comptroller shall conduct an accounting (each, an “*Accounting*”) and shall *first*, determine the amount of Incremental Property Taxes, if any, and investment earnings thereon then available for deposit into the Bond Fund so as to provide for the abatement of the Pledged Taxes. Without further official direction from or action by the City Council, the City Comptroller shall be authorized to transfer all or any portion of such Incremental Property Taxes to the Bond Fund to effectuate such abatement. Incidental to each Accounting the City Comptroller shall *next* determine the amount of Business District Taxes, if any, and investment earnings thereon then available for deposit into the Bond Fund so as to provide for the abatement of the Pledged Taxes. Without further official direction from or action by the City Council, the City Comptroller shall be authorized to transfer all or any portion of such Business District Taxes to the Bond Fund to effectuate such abatement *provided, however*, that it is the express intention of the City Council that such Incremental Property Taxes and investment earnings thereon shall be used to effectuate

such abatement before any portion of such Business District Taxes and investment earnings thereon shall be used to effectuate such abatement.

Section 17. General Covenants. The City covenants and agrees with the registered owners of the Bonds that, so long as any Bonds remain outstanding and unpaid:

(a) The City will punctually pay or cause to be paid the principal of, interest on and premium, if any, to become due in respect of the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

(b) The City will pay and discharge, or cause to be paid and discharged, any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Taxes or any part thereof, or upon any funds in the TIF Fund or the Business District Fund, or which might impair the security of the Bonds. Nothing herein contained shall require the City to make any such payment so long as the City in good faith shall contest the validity of said claims.

(c) The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Pledged Taxes and the Pledged Moneys and will timely file such records and reports with the State as may be required pursuant to the Act. Such books of record and accounts shall at all times during business hours be subject to the inspection of the holders of not less than ten percent (10%) of the aggregate principal amount of Bonds then outstanding, or their representatives authorized in writing.

The City will cause to be prepared within a reasonable period after the close of each fiscal year of the City so long as any of the Bonds are outstanding complete audited

financial statements with respect to the preceding fiscal year showing the Pledged Taxes and the Pledged Moneys received and all disbursements from the funds and accounts created by this Ordinance

(d) The City will preserve and protect the security of the Bonds and the rights of the Bondholders, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Bonds by the City, the Bonds shall be incontestable by the City.

(e) The City will adopt, make, execute and deliver any and all such further ordinances, resolutions, 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 holders of the Bonds of the rights and benefits provided in this Ordinance.

Section 18. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 19. Defeasance. Any Bond or Bonds which (a) are paid and cancelled, (b) which have matured and for which sufficient sums have been deposited with the Bond Registrar to pay all principal and interest due thereon, or (c) for which sufficient U.S. funds and direct U.S. Treasury obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the moneys on deposit in the Bond Fund or the taxes levied to pay the Bonds as set forth herein and shall no longer have the benefits of any covenant for the registered owners of

outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the tax status of the Bonds; and payment, registration, transfer, and exchange; are expressly continued for all Bonds whether outstanding Bonds or not.

Section 20. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and City Clerk are authorized to execute the Bond Registrar's standard form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of the Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (e) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 21. Continuing Disclosure Undertaking. The Mayor or City Treasurer is hereby authorized, empowered and directed to execute and deliver one or more Continuing Disclosure Undertakings (the "*Continuing Disclosure Undertaking*") in connection with the issuance of the Bonds, with such provisions therein as he or she shall approve, his or her execution thereof to constitute conclusive evidence of his or her approval of such provisions. 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 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 22. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*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 the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Mayor of the City 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 23. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, 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: October 26, 2021

AYES: _____

NAYS: _____

ABSENT: _____

Approved: October 26, 2021

Mayor, City of Peoria,
Peoria County, Illinois

ATTEST:

City Clerk, City of Peoria,
Peoria County, Illinois

Recorded in the City Records on October 26, 2021.

EXHIBIT A

FORM OF ESCROW AGREEMENT

_____, 20__

Amalgamated Bank of Chicago
Chicago, Illinois

Re: City of Peoria
Peoria County, Illinois
Taxable General Obligation Refunding Bonds, Series 2021B

Ladies and Gentlemen:

The City of Peoria, Peoria County, Illinois (the “*City*”), by an ordinance adopted by the City Council of the City (the “*City Council*”) on the 26th day of October, 2021, as supplemented by a notification of sale (together, the “*Bond Ordinance*”), has authorized the issue and delivery of \$_____ Taxable General Obligation Refunding Bonds, Series 2021B, dated _____, 2021 (the “*Bonds*”). The City has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem prior to maturity a portion of the City’s outstanding and unpaid \$_____ Taxable General Obligation Bonds, Series 2012A, dated April 12, 2012 (the “*Prior Bonds*”), said portion of the Prior Bonds being further described as follows:

MATURITY (JANUARY 1)	PRINCIPAL AMOUNT	RATE OF INTEREST
2023	\$1,350,000	3.60%
2024	1,550,000	3.80%
2025	1,650,000	4.00%
2026	1,800,000	4.15%
2027	1,950,000	4.30%
2028	2,200,000	4.40%
2029	2,400,000	4.50%
2030	2,600,000	4.55%
2031	4,375,000	4.65%
2032	5,000,000	4.75%

(the “*Refunded Bonds*”); and

The City hereby deposits with you \$ _____ from the proceeds of the Bonds and \$ _____ from funds of the City on hand and lawfully available (collectively, the “*Deposit*”) and you are hereby instructed as follows with respect thereto:

1. Upon deposit, you are directed to purchase [Government Securities] in the amount of \$ _____ and maturing as described on *Exhibit A* hereto (the “*Securities*”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of \$ _____. The beginning deposit and the Securities are to be held in an irrevocable trust fund account (the “*Trust Account*”) for the City to the benefit of the holders of the Refunded Bonds.

2. You shall hold the Securities and any interest income or profit derived therefrom and any uninvested cash in the Trust Account for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on [January 1, 2022], is made.

3. You shall promptly collect the principal, interest or profit from the proceeds deposited in the Trust Account and promptly apply the same as necessary to the payment of the Refunded Bonds as herein provided.

4. The City has called the Refunded Bonds for redemption and payment prior to maturity on [January 1, 2022]. You are hereby directed to provide for and give or cause the Comptroller of the City of Peoria, Peoria County, Illinois, as the paying agent for the Refunded Bonds (the “*Prior Paying Agent*”), to give timely notice of the call for redemption of the Refunded Bonds. The form and time of the giving of such notice regarding each series of the Refunded Bonds shall be as specified in the ordinance authorizing the issuance of each respective series of the Refunded Bonds. The City agrees to reimburse you for any actual out-of-pocket expenses incurred in the giving of such notice, but the failure of the City to make such payment shall not in any respect

whatsoever relieve you from carrying out any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give or cause the Prior Paying Agent to give notice of the call of the Refunded Bonds, on or before the date the notice of such redemption is given to the holders of the Refunded Bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. Information with respect to procedures for submitting notice can be found at <https://msrb.org>.

6. You shall remit the sum of \$_____ on [January 1, 2022], to the Depository Trust Company, such sum being sufficient to pay the principal of and interest on the Refunded Bonds on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond registrar and paying agent on the Bonds or the Refunded Bonds. The City shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Bonds, you shall notify the City not less than five (5) days prior to such payment date and the City shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the City and thereupon this Agreement shall terminate.

Very truly yours,

CITY OF PEORIA, PEORIA COUNTY, ILLINOIS

By _____
Mayor

Accepted this ___ day of _____, 2021.

AMALGAMATED BANK OF CHICAGO
Chicago, Illinois

By _____
Its _____

STATE OF ILLINOIS)
) SS
COUNTY OF PEORIA)

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Peoria, Peoria County, Illinois (the “City”), and as such official I am the keeper of the records and files of the Council thereof (the “City Council”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the City Council held on the 26th day of October, 2021, insofar as same relates to the adoption of Ordinance No. 21-___ entitled:

AN ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds in an aggregate amount not to exceed \$27,000,000, of the City of Peoria, Peoria County, Illinois, to provide for the refunding of certain outstanding bonds of the City, and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

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

I do further certify that the deliberations of the City Council on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the City Council at least 96 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 96-hour period preceding said meeting, that said agenda contained a separate specific item concerning the proposed adoption of said ordinance, a true, correct and complete copy of the agenda as so posted being attached hereto as *Exhibit A*, that said meeting was called and held in strict compliance with the provisions the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Illinois Municipal Code, as amended, and that the City Council has complied with all of the applicable provisions of said Act and said Code and its procedural rules in the adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the City, this
26th day of October, 2021.

City Clerk

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF PEORIA)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Peoria, Illinois, and as such official I do further certify that on the ____ day of _____, 2021, there was filed in my office a duly certified copy of Ordinance No. 21-____ entitled:

AN ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds in an aggregate amount not to exceed \$27,000,000, of the City of Peoria, Peoria County, Illinois, to provide for the refunding of certain outstanding bonds of the City, and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

duly adopted by the City Council of the City of Peoria, Peoria County, Illinois, on the 26th day of October, 2021, and approved by the Mayor, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of _____, 2021.

County Clerk of The County of Peoria, Illinois

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF PEORIA)

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 Peoria, Peoria 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 thereof (the “*Council*”).

I do further certify that on the 26th day of October, 2021 there was published in pamphlet form, by authority of the Council, a true, correct, and complete copy of Ordinance No. 21-___ of the City entitled:

AN ORDINANCE providing for the issuance of Taxable General Obligation Refunding Bonds in an aggregate amount not to exceed \$27,000,000, of the City of Peoria, Peoria County, Illinois, to provide for the refunding of certain outstanding bonds of the City, and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds, authorizing the sale of said bonds to the purchaser thereof, and authorizing the execution of an escrow agreement in connection therewith.

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.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City
this 26th day of October, 2021.

City Clerk

[SEAL]