ORDINANCE 2020-063        PASSED/ADOPTED: SEPTEMBER 28, 2020

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $2,000,000 GENERAL OBLIGATION REFUNDING BONDS, TAXABLE SERIES 2020, OF THE CITY OF DEKALB, ILLINOIS.

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DEKALB, ILLINOIS, AS FOLLOWS:

Section 1. Authority and Purpose. This ordinance is adopted pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and authorizes the issuance of general obligation bonds of the City for the purpose of (i) financing the refunding of all, or a portion of, the principal installments of outstanding general obligation bonds of the City maturing or otherwise payable in the year 2021, and the funding of all, or a portion of, the interest on outstanding general obligation bonds of the City due and payable in the year 2021 (collectively, the "2021 Debt Service"), (ii) capitalizing interest on the bonds authorized by this ordinance and (iii) paying the costs of issuance of the bonds authorized by this ordinance, including any municipal bond insurance policy premium.

Section 2. Funding Plan. The City determines to proceed with the financing of the 2021 Debt Service by the issuance of the bonds authorized by this ordinance (the "2020 Bonds"). The City Manager and the other officers and officials of the City are authorized and directed to do, or cause to be done, all things necessary to accomplish the financing of the 2021 Debt Service.

In order to accommodate current market practices and to provide the opportunity to sell the 2020 Bonds under the most favorable terms, the City Council hereby delegates to the City Manager the authority to offer and sell the 2020 Bonds pursuant to a public sale or a private placement and to make the various determinations with respect to the 2021 Debt Service to be funded and the 2020 Bonds, all as provided for in this ordinance, including the determination to obtain a municipal bond insurance policy with respect to the 2020 Bonds or any portion thereof. Such determinations shall be made in a Bond Order to be signed by the City Manager (the "Bond Order"). An executed counterpart of the Bond Order shall be filed with the City Clerk and entered in the records of the City. The delegated authority granted to the City Manager pursuant to this ordinance shall expire on December 31, 2020. In the event that the City Manager determines that he is not able to exercise any delegation set forth in this ordinance, the City Manager may designate the Finance Director of the City to exercise such delegated authority by filing with the City Clerk a certificate setting forth such delegation to the City Finance Director.

Section 3. Authorization and Terms of Bonds. To meet part of the estimated cost of funding the 2021 Debt Service, there is hereby appropriated the sum of $2,000,000. Said appropriation is inclusive of amounts required to capitalize interest on the 2020 Bonds (the "Capitalized Interest Amount") for a period not exceeding two years, for the payment of costs of issuance of the 2020 Bonds authorized by this Section, and any municipal bond insurance policy premium.

Pursuant to the home rule powers of the City to incur debt payable from ad valorem property tax receipts and for the purpose of financing said appropriation, unlimited tax general obligation bonds
of the City (being the 2020 Bonds) shall be issued and sold in an aggregate principal amount of not to exceed $2,000,000 and shall be designated “General Obligation Refunding Bonds, Taxable Series 2020.”

The 2020 Bonds shall be issuable in the denominations of $5,000 or any integral multiple thereof and may bear such identifying numbers or letters as shall be useful to facilitate the registration, transfer and exchange of 2020 Bonds; provided that the City may determine in the Bond Order to issue the 2020 Bonds with an authorized minimum denomination greater than $5,000. Each 2020 Bond delivered upon the original issuance of the 2020 Bonds shall be dated as of the date determined in the Bond Order. Each 2020 Bond thereafter issued upon any transfer or exchange of 2020 Bonds shall be dated so that no gain or loss of interest shall result from such transfer or exchange. The 2020 Bonds shall mature (or be subject to mandatory sinking fund redemption) on January 1 in such years and in such principal amounts as shall be determined in the Bond Order, provided that no 2020 Bond shall mature later than January 1, 2031. Each 2020 Bond shall bear interest from its date, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on an initial interest payment date of July 1, 2021 and semiannually thereafter on each January 1 or July 1, at the rates per annum, not exceeding 5%, to be determined in the Bond Order.

The City Finance Director may serve as bond registrar and paying agent for the 2020 Bonds or, if so determined in the Bond Order, a bank, trust company or national banking association may be appointed to serve as bond registrar and paying agent for the 2020 Bonds.

The principal of the 2020 Bonds shall be payable in lawful money of the United States of America upon presentation and surrender thereof at the office of the bond registrar. Interest on the 2020 Bonds shall be payable on each interest payment date to the registered owners of record thereof appearing on the registration books maintained by the City for such purpose at the office of the bond registrar, as of the close of business on the 15th day of the calendar month next preceding the applicable interest payment date. Interest on the 2020 Bonds shall be paid by wire transfer pursuant to an agreement by and between the City and the registered owner, or otherwise by check or draft mailed to such registered owners at their addresses appearing on the registration books.

Any of the 2020 Bonds may be subject to redemption prior to maturity at the option of the City on such redemption dates and at such redemption prices as shall be determined in the Bond Order.

All 2020 Bonds subject to mandatory sinking fund redemption shall be redeemed at a redemption price equal to the principal amount thereof to be redeemed. The bond registrar is hereby authorized and directed to mail notice of the mandatory sinking fund redemption of the 2020 Bonds in the manner herein provided.

On or prior to the 60th day preceding any sinking fund installment date, the City may purchase 2020 Bonds, which are subject to mandatory redemption on such sinking fund installment date, at such prices as the City shall determine. Any 2020 Bond so purchased shall be cancelled and the
principal amount thereof so purchased shall be credited against the unsatisfied balance of the next ensuing sinking fund installment of the 2020 Bonds of the same maturity as the 2020 Bond so purchased.

In the event of the redemption of less than all the 2020 Bonds of like maturity, the aggregate principal amount thereof to be redeemed shall be $5,000 or an integral multiple thereof and the bond registrar shall assign to each 2020 Bond of such maturity a distinctive number for each $5,000 principal amount of such 2020 Bond and shall select by lot from the numbers so assigned as many numbers as, at $5,000 for each number, shall equal the principal amount of such 2020 Bonds to be redeemed. The 2020 Bonds to be redeemed shall be the 2020 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2020 Bond shall be redeemed as shall equal $5,000 for each number assigned to it and so selected.

Notice of the redemption of 2020 Bonds shall be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of 2020 Bonds to be redeemed at their last addresses appearing on said registration books. The 2020 Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the 2020 Bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) than from and after the redemption date interest on such 2020 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2020 Bond, the City shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2020 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2020 Bond so surrendered, bonds of like maturity and of the denomination of $5,000 or any integral multiple thereof.

The bond registrar shall not be required to transfer or exchange any 2020 Bond after notice of the redemption of all or a portion thereof has been mailed. The bond registrar shall not be required to transfer or exchange any 2020 Bond during a period of 15 days next preceding the mailing of a notice of redemption that could designate for redemption all or a portion of such 2020 Bond.

Section 4. Sale and Delivery. The 2020 Bonds shall be sold by means of public sale or a direct placement to a purchaser, as determined by the City Manager. In the case of a public sale, Robert W. Baird & Co. Incorporated is hereby selected as the underwriter of the 2020 Bonds. In the case of a private placement, Robert W. Baird & Co. Incorporated is hereby appointed as the placement agent for the sale of the 2020 Bonds.

The principal amount of the 2020 Bonds to be sold and all terms and provisions of the 2020 Bonds not otherwise determined by this ordinance shall be determined in the Bond Order. Authority is hereby delegated to the City Manager to sign the Bond Order and to make the various determinations authorized by this ordinance to be determined pursuant to the Bond Order.
The principal amount of the 2020 Bonds shall not exceed $2,000,000. The purchase price of the 2020 Bonds shall be not less than 98% of the principal amount of the 2020 Bonds.

In the case of a public sale of the 2020 Bonds, the City shall prepare an Official Statement with respect to the 2020 Bonds, which shall be approved and “deemed final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

The Mayor, City Clerk, the City Manager and the other officials of the City are authorized and directed to do and perform, or cause to be done or performed for or on behalf of the City each and every thing necessary for the issuance of the 2020 Bonds, including the proper execution and delivery of the 2020 Bonds, any Official Statement and any bond purchase agreement.

Section 5. Execution and Authentication. Each 2020 Bond shall be executed in the name of the City by the manual or authorized facsimile signature of its Mayor and the corporate seal of the City, or a facsimile thereof, shall be thereunto affixed or otherwise reproduced thereon and attested by the manual or authorized facsimile signature of its City Clerk or Deputy City Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2020 Bond shall cease to hold such office before the issuance of the 2020 Bond, such 2020 Bond shall nevertheless be valid and sufficient for all purposes, the same as if the person whose signature, or a facsimile thereof, appears on such 2020 Bond had not ceased to hold such office. Any 2020 Bond may be signed, sealed or attested on behalf of the City by any person who, on the date of such act, shall hold the proper office, notwithstanding that at the date of such 2020 Bond such person may not have held such office. No recourse shall be had for the payment of any 2020 Bonds against any officer who executes the 2020 Bonds.

Each 2020 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2020 Bond shall be entitled to any right or benefit under this ordinance or shall be valid or obligatory for any purpose until such certificate of authentication shall have been duly executed by the bond registrar.

Section 6. Transfer, Exchange and Registry. The 2020 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2020 Bond shall be transferable only upon the registration books maintained by the City for that purpose at the office of the bond registrar, by the registered owner thereof in person or by his attorney duly authorized in writing, upon surrender thereof together with a written instrument of transfer satisfactory to the bond registrar and duly executed by the registered owner or his duly authorized attorney. Upon the surrender for transfer of any such 2020 Bond, the City shall execute and the bond registrar shall authenticate and deliver a new 2020 Bond or 2020 Bonds registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered 2020 Bond. 2020 Bonds, upon surrender thereof at the corporate trust office of the bond registrar, with a written instrument satisfactory to the bond registrar, duly executed by the registered owner or his attorney
duly authorized in writing, may be exchanged for an equal aggregate prin""cipal amount of 2020 Bonds of the same maturity and interest rate and of any authorized denominations.

For every such exchange or registration of transfer of 2020 Bonds, the City or the bond registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which sum or sums shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. No other charge shall be made for the privilege of making such transfer or exchange. The provisions of the Illinois Bond Replacement Act shall govern the replacement of lost, destroyed or defaced 2020 Bonds.

The City and the bond registrar may deem and treat the person in whose name any 2020 Bond shall be registered upon the registration books as the absolute owner of such 2020 Bond, whether such 2020 Bond shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of or interest thereon and for all other purposes whatsoever, and all such payments so made to any such registered owner or upon his order shall be valid and effectual to satisfy and discharge the liability upon such 2020 Bond to the extent of the sum or sums so paid, and neither the City nor the bond registrar shall be affected by any notice to the contrary.

Section 7. General Obligations. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal and interest on the 2020 Bonds. The 2020 Bonds shall be direct and general obligations of the City, and the City shall be obligated to levy ad valorem taxes upon all the taxable property in the City for the payment of the 2020 Bonds and the interest thereon, without limitation as to rate or amount.

Section 8. Form of Bonds. The 2020 Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2020 Bonds are printed:
United States of America
State of Illinois
County of DeKalb
CITY OF DEKALB
GENERAL OBLIGATION REFUNDING BOND,
TAXABLE SERIES 2020

<table>
<thead>
<tr>
<th>INTEREST RATE</th>
<th>MATURITY DATE</th>
<th>DATED DATE</th>
<th>[CUSIP]</th>
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<tbody>
<tr>
<td>.%</td>
<td>January 1, 20_</td>
<td>__________, 2020</td>
<td>[240775 ___]</td>
</tr>
</tbody>
</table>

Registered Owner:

Principal Amount:

The CITY OF DEKALB, a municipal corporation and a home rule unit of the State of Illinois situate in the County of DeKalb, acknowledges itself indebted and for value received hereby promises to pay to the registered owner of this bond, or registered assigns, the principal amount specified above on the maturity date specified above, and to pay interest on such principal amount from the date hereof at the interest rate per annum specified above, computed on the basis of a 360 day year consisting of twelve 30 day months and payable in lawful money of the United States of America on July 1, 2021 and semiannually thereafter on January 1 and July 1 in each year until the principal amount shall have been paid, to the registered owner of record hereof as of the 15th day of the calendar month next preceding such interest payment date, by wire transfer pursuant to an agreement by and between the City and the registered owner, or otherwise by check or draft mailed to the registered owner at the address of such owner appearing on the registration books maintained by the City for such purpose at the office of _____________________________, as bond registrar or its successor (the "Bond Registrar"). This bond, as to principal when due, will be payable in lawful money of the United States of America upon presentation and surrender of this bond at the corporate trust office of the Bond Registrar. The full faith and credit of the City are irrevocably pledged for the punctual payment of the principal of and interest on this bond according to its terms.

This bond is one of a series of bonds issued in the aggregate principal amount of $__________, which are authorized and issued under and pursuant to Section 6 of Article VII of the Illinois Constitution of 1970 and under and in accordance with an ordinance adopted by the City Council of the City on September 28, 2020 and entitled: “Ordinance Authorizing the Issuance of Not to Exceed $2,000,000 General Obligation Refunding Bonds, Taxable Series 2020, of the City of DeKalb, Illinois.”
[The bonds of such series maturing on or after January 1, 20__, are subject to redemption prior to maturity at the option of the City on ____________ and on any date thereafter, in such principal amounts and from such maturities as the City shall determine, and by lot within a maturity, at a redemption price equal to the principal amount thereof to be redeemed.]

[The bonds of such series maturing in the years 20__, 20___ and 20____ (the “Term Bonds”) are subject to mandatory redemption, in part and by lot, on January 1 in the years and in the respective principal amounts set forth in the following tables, by the application of sinking fund installments, at a redemption price equal to the principal amount thereof to be redeemed:

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<tr>
<th>Year</th>
<th>Principal Amount</th>
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<th>Principal Amount</th>
<th>Year</th>
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<tr>
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</tbody>
</table>

[Notice of the redemption of bonds will be mailed not less than 30 days nor more than 60 days prior to the date fixed for such redemption to the registered owners of bonds to be redeemed at their last addresses appearing on such registration books. The bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for payment of the redemption price of all the bonds or portions thereof to be redeemed, together with interest to the redemption date, shall be available for such payment on said date, and if notice of redemption shall have been mailed as aforesaid (and notwithstanding any defect therein or the lack of actual receipt thereof by any registered owner) then from and after the redemption date interest on such bonds or portions thereof shall cease to accrue and become payable.]

This bond is transferable only upon such registration books by the registered owner hereof in person, or by his attorney duly authorized in writing, upon surrender hereof at the corporate trust office of the Bond Registrar together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or by his duly authorized attorney, and thereupon a new registered bond or bonds, in the authorized denominations of $__________ or any integral multiple thereof and of the same aggregate principal amount, maturity and interest rate as this bond shall be issued to the transferee in exchange therefor. In like manner, this bond may be exchanged for an equal aggregate principal amount of bonds of the same maturity and interest rate and of any of such authorized denominations. The City or the Bond Registrar may make a charge sufficient for the reimbursement of any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange of this bond. No other charge shall be made for the privilege of making such transfer or exchange. The City and the Bond Registrar may treat and consider the person in whose name this bond is registered as the absolute owner hereof for the
purpose of receiving payment of, or on account of, the principal and interest due hereon and for all other purposes whatsoever.

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

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist and be performed precedent to and in the issuance of this bond in order to make it a legal, valid and binding obligation of the City have been done, exist and have been performed in regular and due time, form and manner as required by law, and that the series of bonds of which this bond is one, together with all other indebtedness of the City, is within every debt or other limit prescribed by law.
IN WITNESS WHEREOF, the City of DeKalb has caused this bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal, or a facsimile thereof, to be hereunto affixed or otherwise reproduced hereon and attested by the manual or facsimile signature of its City Clerk or Deputy City Clerk.

Dated: ________________, 2020

CITY OF DEKALB

Mayor

Attest:

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Refunding Bonds, Taxable Series 2020, described in the within mentioned Ordinance.

__________________________,
as Bond Registrar

By

Authorized Signer
ASSIGNMENT

For value received the undersigned sells, assigns and transfers unto ____________________________

_______________________________

the within bond and hereby irrevocably constitutes and appoints ____________________________

_______________________________

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

Dated ____________________________

Signature Guarantee: ____________________________
Section 9. Levy and Extension of Taxes. (A) For the purpose of providing the money required to pay the interest on the 2020 Bonds when and as the same falls due and to pay and discharge the principal thereof (including mandatory sinking fund payments) as the same shall mature, there is hereby levied upon all the taxable property in the City, in each year while any of the 2020 Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, in the amount of $1,000,000 in each of the tax levy years 2020 to 2029, both inclusive.

(B) Interest or principal coming due at any time when there shall be insufficient funds on hand to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the taxes herein levied; and when said taxes shall have been collected, reimbursement shall be made to the said funds in the amounts thus advanced.

(C) After the sale of the 2020 Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance, certified by the City Clerk, which certificate shall recite that this ordinance has been duly adopted, shall be filed with the County Clerk of DeKalb County, Illinois, who is hereby directed to ascertain the rate per cent required to produce the aggregate tax hereinbefore provided to be levied in the years 2020 to 2029, inclusive, and subject to adjustment as provided in paragraph (D) of this Section, and to extend the same for collection on the tax books in connection with other taxes levied in said years, and by the City for general corporate purposes of the City, and in said years such annual tax shall be levied and collected in like manner as taxes for general corporate purposes for said years are levied and collected and, when collected, such taxes shall be used for the purpose of paying the principal of and interest on the 2020 Bonds as the same become due and payable.

(D) In the event that 2020 Bonds are to be issued such that for any tax levy year an amount less than that set forth in paragraph (A) of this Section is required to be produced to pay when due the principal of and interest on the 2020 Bonds, then the City shall cause to be filed with the aforesaid County Clerk, on or prior to the date of delivery of the 2020 Bonds, a direction for abatement of taxes specifying the exact amount of taxes to be levied to produce the required amounts for each of the various tax levy years.

Section 10. Taxes Levied for Payment of 2021 Debt Service. After the issuance of the 2020 Bonds, the City shall cause to be filed with the County Clerk of DeKalb County, a certificate listing the 2021 Debt Service and the taxes theretofore levied for the payment of the 2021 Debt Service, and said certificate shall direct the abatement of such taxes.

Section 11. Escrow Deposit Agreement. The form of 2020 Escrow Deposit Agreement, on file in the office of the City Clerk, is hereby approved. Amalgamated Bank of Chicago is hereby appointed to serve as Escrow Agent under the 2020 Escrow Deposit Agreement. The proper officers of the City are authorized and directed to execute and deliver the 2020 Escrow Deposit Agreement on behalf of the City.
Section 12. Application of Proceeds. The proceeds of sale of the 2020 Bonds shall be deposited as follows:

1. To the General Debt Service Fund of the City, the Capitalized Interest Amount (as determined by the City Manager).

2. To the 2020 Escrow Fund maintained under the 2020 Escrow Deposit Agreement, the amount, together with other moneys (if any) of the City deposited therein, necessary to provide for the payment of the 2021 Debt Service.

3. To the 2020 Expense Fund, the remaining proceeds of sale of the 2020 Bonds.

Section 13. General Debt Service Fund. Moneys derived from taxes herein levied are appropriated and set aside for the purpose of paying principal of and interest on the 2020 Bonds when and as the same come due. All of such moneys, and all other moneys to be used for the payment of the principal of and interest on the 2020 Bonds, shall be deposited in the General Debt Service Fund of the City.

Moneys held in the General Debt Service Fund for the payment of the principal of and the interest on the 2020 Bonds shall be allocated and identified as available for such purpose in the records of the City pertaining to the General Debt Service Fund.

Pursuant to Section 13 of the Local Government Debt Reform Act, the Capitalized Interest Amount and tax receipts derived from the taxes levied pursuant to this ordinance are pledged as security for the payment of the 2020 Bonds. All such tax receipts and the Capitalized Interest Amount shall immediately be subject to the lien of such pledge without any physical delivery or further act and the lien of such pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof.

Section 14. Expense Fund. The “2020 Expense Fund” is hereby established as a special fund of the City. Moneys in the 2020 Expense Fund shall be used for the purpose of paying the costs of issuance of the 2020 Bonds. Moneys in the 2020 Expense Fund may be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law.

Section 15. Investment Regulations. All income derived from such investments in respect of moneys or securities in the General Debt Service Fund, the 2020 Escrow Fund or the 2020 Expense Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in the 2020 Escrow Fund may be invested in United States Treasury Securities, State and Local Government Series, pursuant to the regulations of the United States Treasury Department, Bureau of the Fiscal Service. The City Finance Director and agents designated by him are hereby authorized to submit, on behalf of the City, subscriptions for such United States Treasury Securities and to request redemption of such United States Treasury Securities.
Section 16. Tax Status. The City intends that the interest on the 2020 Bonds shall be subject to federal income taxes.

Section 17. Continuing Disclosure. For the benefit of the beneficial owners of the 2020 Bonds, the City covenants and agrees to provide to the Municipal Securities Rulemaking Board (the “MSRB”) for disclosure on the Electronic Municipal Market Access (“EMMA”) system, in an electronic format as prescribed by the MSRB, (i) an annual report containing certain financial information and operating data relating to the City and (ii) timely notices of the occurrence of certain enumerated events. All documents provided to the MSRB shall be accompanied by identifying information as prescribed by the MSRB.

The annual report shall be provided to the MSRB for disclosure on EMMA within 210 days after the close of the City’s fiscal year. The information to be contained in the annual report shall consist of the annual audited financial statement of the City and such additional information as noted in any bond purchase agreement with respect to the 2020 Bonds. Each annual audited financial statement will conform to generally accepted accounting principles applicable to governmental units and will be prepared in accordance with standards of the Governmental Accounting Standards Board. If the audited financial statement is not available, then an unaudited financial statement shall be included in the annual report and the audited financial statement shall be provided promptly after it becomes available.

The City, in a timely manner not in excess of ten business days after the occurrence of the event, shall provide notice to the MSRB for disclosure on EMMA of any failure of the City to provide any such annual report within the 210 day period and of the occurrence of any of the following events with respect to the 2020 Bonds: (1) principal and interest payment delinquencies; (2) non-payment related defaults, if material; (3) unscheduled draws on debt service reserves reflecting financial difficulties; (4) unscheduled draws on credit enhancements reflecting financial difficulties; (5) substitution of credit or liquidity providers, or their failure to perform; (6) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax-exempt status of the 2020 Bonds, or other events affecting the tax-exempt status of the 2020 Bonds; (7) modifications to rights of bondholders, if material; (8) 2020 Bond calls, if material and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the 2020 Bonds, if material; (11) rating changes; (12) bankruptcy, insolvency, receivership or similar event of the City; (13) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and (14) appointment of a successor or additional trustee or the change of name of a trustee, if material; (15) incurrence of a financial obligation of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect bondholders, if material; and (16) default, event of acceleration, termination event, modification of terms, or
other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties. For the purposes of the event identified in clause (12), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan or reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City. As used in clauses (15) and (16), the term financial obligation means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term financial obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934 (the "Rule").

It is found and determined that the City has agreed to the undertakings contained in this Section in order to assist participating underwriters of the 2020 Bonds and brokers, dealers and municipal securities dealers in complying with Securities and Exchange Commission Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934. The City Manager or his designee is authorized and directed to do and perform, or cause to be done or performed, for or on behalf of the City, each and every thing necessary to accomplish the undertakings of the City contained in this Section for so long as Rule 15c2-12(b)(5) is applicable to the 2020 Bonds and the City remains an "obligated person" under the Rule with respect to the 2020 Bonds.

The undertakings contained in this Section may be amended by the City upon a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature or status of the obligated person, or type of business conducted, provided that (a) the undertaking, as amended, would have complied with the requirements of Rule 15(c)2-12(b)(5) at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances and (b) in the opinion of nationally recognized bond counsel selected by the City, the amendment does not materially impair the interests of the beneficial owners of the 2020 Bonds.

Section 18. Bond Registrar. The City covenants that it shall at all times retain a bond registrar with respect to the 2020 Bonds, that it will maintain at the designated office of such bond registrar a place where 2020 Bonds may be presented for payment and registration of transfer or exchange and that it shall require that the bond registrar maintain proper registration books and perform the other duties and obligations imposed upon the bond registrar by this ordinance in a manner consistent with the standards, customs and practices of the municipal securities business.
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 2020 Bond, and by such execution the bond registrar shall be deemed to have certified to the City that he has accepted such duties and obligations not only with respect to the 2020 Bond so authenticated but with respect to all the 2020 Bonds. The bond registrar is the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence or default. The bond registrar shall, however, be responsible for any representation in the certificate of authentication on the 2020 Bonds.

The City may remove the bond registrar at any time. In case at any time the bond registrar shall resign, or shall be removed or shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator or conservator of the bond registrar, or of its property, shall be appointed, or if any public officer shall take charge or control of the bond registrar or of its property or affairs, the City covenants and agrees that it will thereupon appoint a successor bond registrar. The City shall mail notice of any such appointment made by it to each registered owner of 2020 Bonds within twenty days after such appointment.

Section 19. Book-Entry System. The City Manager may determine to issue the 2020 Bonds in book-entry form. In order to provide for the initial issuance of the 2020 Bonds in a form that provides for a system of book-entry only transfers, the ownership of one fully registered bond for each maturity, in the aggregate principal amount of such maturity, may be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, as securities depository for the 2020 Bonds. The City Manager or his designee is authorized to execute and deliver on behalf of the City such letters to, or agreements with, the securities depository as shall be necessary to effectuate such book-entry system.

In case at any time the securities depository shall resign or shall become incapable of acting, then the City shall appoint a successor securities depository to provide a system of book-entry only transfers for the 2020 Bonds, by written notice to the predecessor securities depository directing it to notify its participants (those persons for whom the securities depository holds securities) of the appointment of a successor securities depository.

If the system of book-entry only transfers for the 2020 Bonds is discontinued, then the City shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2020 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2020 Bonds, all as shown in the records maintained by the securities depository.

Section 20. Defeasance and Payment of Bonds. (A) If the City shall pay or cause to be paid to the registered owners of the 2020 Bonds, the principal and interest due or to become due thereon, at the times and in the manner stipulated therein and in this ordinance, then the pledge of taxes, securities and funds hereby pledged and the covenants, agreements and other obligations of the City to the registered owners and the beneficial owners of the 2020 Bonds shall be discharged and satisfied.
(B) Any 2020 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such 2020 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2020 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2020 Bonds for redemption and notice of such redemption shall have been duly given or provision shall have been made for the giving of such notice, and (2) there shall have been deposited in trust with a bank, trust company or national banking association acting as fiduciary for such purpose either (i) moneys in an amount which shall be sufficient, or (ii) “Federal Obligations” as defined in paragraph (C) of this Section, the principal of and the interest on which when due will provide moneys which, together with any moneys on deposit with such fiduciary at the same time for such purpose, shall be sufficient, to pay when due the principal of, redemption premium, if any, and interest due and to become due on said 2020 Bonds on and prior to the applicable redemption date or maturity date thereof.

(C) As used in this Section, the term “Federal Obligations” means (i) non-callable, direct obligations of the United States of America, (ii) non-callable and non-prepayable, direct obligations of any agency of the United States of America, which are unconditionally guaranteed by the United States of America as to full and timely payment of principal and interest, (iii) non-callable, non-prepayable coupons or interest installments from the securities described in clause (i) or clause (ii) of this paragraph, which are stripped pursuant to programs of the Department of the Treasury of the United States of America, or (iv) coupons or interest installments stripped from bonds of the Resolution Funding Corporation.

Section 21. Ordinance to Constitute a Contract. The provisions of this ordinance shall constitute a contract between the City and the registered owners of the 2020 Bonds. Any pledge made in this ordinance and the provisions, covenants and agreements herein set forth to be performed by or on behalf of the City shall be for the equal benefit, protection and security of the owners of any and all of the 2020 Bonds. All of the 2020 Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2020 Bonds over any other thereof except as expressly provided in or pursuant to this ordinance. This ordinance shall constitute full authority for the issuance of the 2020 Bonds and to the extent that the provisions of this ordinance conflict with the provisions of any other ordinance or resolution of the City, the provisions of this ordinance shall control. If any section, paragraph or provision of this ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this ordinance.

In this ordinance, reference to an officer of the City includes any person holding that office on an interim basis, and any person delegated the authority to act on behalf of such officer.
Section 22. Publication. The City Clerk is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in her office.

Section 23. Effective Date. This ordinance shall become effective upon its passage and approval.

Passed and adopted this 28th day of September 2020, by roll call vote as follows:

First Reading passed by an 8-0 roll call vote

Ayes: Morris, Finucane, Smith, Perkins, McAdams, Verbic, Faivre, Mayor Smith.

Nays: None.

Second Reading waived by a 6-2 roll call vote

Ayes: Morris, Finucane, Smith, McAdams, Faivre, Mayor Smith.

Nays: Perkins, Verbic.

Approved: September 28, 2020

[Signature]
Jerpy Smith, Mayor

Publication in pamphlet form: September 29, 2020

[Notary Seal]
Lynn A. Fazekas, City Clerk
CERTIFICATE

I, LYNN A. FAZEKAS, City Clerk of the City of DeKalb, Illinois, hereby certify that the foregoing ordinance entitled:

ORDINANCE 2020-063

"Ordinance Authorizing the Issuance of Not to Exceed $2,000,000 General Obligation Refunding Bonds, Taxable Series 2020, of the City of DeKalb, Illinois,"

is a true copy of an original ordinance that was duly adopted by the recorded affirmative votes of a majority of the members of the City Council of the City at a meeting thereof that was duly called and held at 6:00 p.m. on September 28, 2020, in the Yusunas Meeting Room at the DeKalb Public Library, and at which a quorum was present and acting throughout, and that said copy has been compared by me with the original ordinance signed by the Mayor on September 28, 2020, and thereafter published in pamphlet form on September 29, 2020, and recorded in the Ordinance Book of the City and that it is a correct transcript thereof and of the whole of said ordinance, and that said ordinance has not been altered, amended, repealed or revoked, but is in full force and effect.

I further certify that the agenda for said meeting included the ordinance as a matter to be considered at the meeting and that said agenda was posted at least 48 hours in advance of the holding of the meeting in the manner required by the Open Meetings Act, 5 Illinois Compiled Statutes 120, and was continuously available for public review during the 48 hour period preceding the meeting.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this 29th day of September, 2020.

[Signature]
LYNN A. FAZEKAS, City Clerk
CERTIFICATION OF MINUTES AND AGENDA

I, Lynn A. Fazekas, City Clerk of the City of DeKalb, Illinois, hereby certify that annexed hereto is a copy of the minutes of a meeting of the City Council of the City duly called and held on September 28, 2020 and at which a quorum was present and acting throughout.

I further certify that I have compared said copy with the original minutes of said meeting as recorded in the minute book of said City and that said copy is a true and correct copy of the whole of said original minutes.

I further certify that annexed hereto is a copy of the agenda of said meeting and I have compared said copy with the original agenda of said meeting and that said copy is a true and correct copy of the whole of said original agenda.

IN WITNESS WHEREOF, I have hereunto set my hand and have caused the seal of said City to be affixed, this 15th day of October, 2020.

[Signature]

Lynn A. Fazekas, City Clerk
The City Council of DeKalb, Illinois held a Regular City Council meeting on September 28, 2020, in the Yusunas Meeting Room of the DeKalb Public Library, 309 Oak Street, DeKalb, Illinois.

A. CALL TO ORDER AND ROLL CALL

Mayor Smith called the meeting to order at 6 p.m.

Mayor Smith announced that Alderman Carolyn Morris and City Clerk Lynn Fazekas were attending remotely.

City Clerk Fazekas called the roll, and the following members of City Council were present: Alderman Carolyn Morris, Alderman Bill Finucane, Alderman Tracy Smith, Alderman Greg Perkins, Alderman Scott McAdams, Alderman Mike Verbic, Alderman Tony Faivre, and Mayor Jerry Smith.

Staff present included: City Manager Bill Nicklas.

B. PLEDGE OF ALLEGIANCE TO THE FLAG OF THE UNITED STATES

Mayor Smith led the Pledge.

C. APPROVAL OF THE AGENDA

Mayor Smith asked for additions and deletions to the agenda. None were offered.

MOTION

Alderman Finucane moved to approve the agenda. Alderman Faivre seconded.

VOTE

Motion carried 8-0 on roll call vote. Aye: Morris, Finucane, Smith, Perkins, McAdams, Verbic, Faivre, Mayor Smith. Nay: none. Mayor Smith declared the agenda approved.

D. PUBLIC PARTICIPATION

Michael Embrey spoke in person. He offered an update about latest placements of a flag and veterans’ banners downtown at First and Locust streets and the establishment of “Honorary Veterans Way.”
Mayor Smith read a comment submitted online by Pamela Verbic, who commented on the proposal to issue Taxable General Obligation Refunding Bonds, Series 2020 (which, later in the meeting, was to be the subject of a public hearing and ordinance). Ms. Verbic called the bond proposal premature and said the situation required more discussion by Council, Finance Advisory Committee, and citizens. Following an accounting of the additional costs of borrowing, Ms. Verbic acknowledged it would be a difficult decision whether to use reserves or to incur more debt to cover shortfalls, but said the pandemic-related economic downturn appears to be a legitimate use of the General Fund reserve. She asked if bond writers look at overall debt, as well as reserves, as an indicator of fiscal responsibility.

E. PRESENTATIONS

There were none.

F. APPOINTMENTS

1. Appointment of Ann Shult to the Citizens' Environmental Commission for the Completion of a Two-Year Term through December 31, 2021.

Mayor Smith read the subject of the appointment.

MOTION
Alderman McAdams moved to approve the appointment. Alderman Perkins seconded.

VOTE
Motion carried 8-0 on roll call vote. Aye: Finucane, Smith, Perkins, McAdams, Verbic, Faivre, Morris, Mayor Smith. Nay: none. Mayor Smith declared approval of the appointment.

G. CONSENT AGENDA

1. Minutes of the Joint City Council and Finance Advisory Committee Meeting of August 17, 2020.


3. Accounts Payable and Payroll through September 28, 2020, in the Amount of $1,306,469.47.


5. Year-to-Date Revenues and Expenditures through July 2020.


Mayor Smith read each item of the consent agenda and asked for requests to remove items for separate approval. No such requests were made.

MOTION
Alderman Smith moved to approve the consent agenda. Alderman Verbic seconded.

VOTE
Motion carried 8-0 on roll call vote. Aye: Smith, Perkins, McAdams, Verbic, Faivre, Morris, Finucane, Mayor Smith. Nay: none. Mayor Smith declared the consent agenda passed.

H. PUBLIC HEARINGS


Mayor Smith read the subject of the public hearing and opened the hearing at 6:14 p.m.

City Manager Nicklas explained what he called a “scoop and toss” proposal, which would give the City short-term relief from debt service to help make up for revenue shortfalls caused by the COVID-19 emergency.

After ascertaining no one else wished to speak to the proposal, Mayor Smith closed the hearing at 6:25 p.m.

I. CONSIDERATIONS

There were none.

J. RESOLUTIONS


Mayor Smith read the resolution by title only.

MOTION
Alderman McAdams moved to approve the resolution. Alderman Verbic seconded.
City Manager Nicklas said the property is two-tenths of an acre and would be used for storage of wire spindles. He said the installation of an eight-foot fence is anticipated and the Building Department recommends approval.

VOTE

2. Resolution 2020-108 Authorizing Payment to Syndeo Networks, Inc. in the Amount of $62,345 to Relocate City-Owned Fiber from the Former City Hall Building at 200 S. Fourth Street to 223 S. Fourth Street, and Move an Existing Fiber Handhole into the Right of Way at 200 S. Fourth Street.

Mayor Smith read the resolution by title only.

MOTION
Alderman Perkins moved to pass the resolution. Alderman Faivre seconded.

City Manager Nicklas reminded Council of the City's established relationship with Syndeo, and he noted there were two bids with Syndeo's coming in significantly lower.

VOTE

3. Resolution 2020-109 Authorizing an Intergovernmental Agreement with DeKalb Township Regarding the Ownership and Maintenance of the Roundabout at Peace Road and Gurler Road.

Mayor Smith read the resolution by title only.

MOTION
Alderman Verbic moved to approve the resolution. Alderman Finucane seconded.

VOTE

K. ORDINANCES – SECOND READING

Mayor Smith read the ordinance by title only.

MOTION
Alderman Finucane moved to approve the ordinance. Alderman Faivre seconded.

City Manager Nicklas said the school board is not supporting the ordinance, perhaps because the driveway of the laundromat in question touches Barb Boulevard and therefore technically does not meet the 100-foot distancing requirement from schools.

Alderman Finucane pointed out the change to Chapter 38 does not automatically grant anyone a liquor license; the laundromat owner who wants one will still need to undertake the licensing process.

VOTE

L. ORDINANCES – FIRST READING

1. Ordinance 2020-062 Amending the Fiscal Year-End December 31, 2020 Budget.

Mayor Smith read the ordinance by title only.

MOTION
Alderman McAdams moved to pass first reading. Alderman Verbic seconded.

VOTE

MOTION
Alderman Finucane moved to waive second reading and pass the ordinance. Alderman McAdams seconded.

VOTE
Motion carried 8-0 on roll call vote. Aye: Finucane, Smith, Perkins, McAdams, Verbic, Faivre, Morris, Mayor Smith. Nay: none. Mayor Smith declared the ordinance passed.
2. Ordinance 2020-063 Authorizing the Issuance of Not to Exceed $2,000,000 in General Obligation Refunding Bonds, Taxable Series 2020, of the City of DeKalb, Illinois.

Mayor Smith read the ordinance by title only.

MOTION
Alderman McAdams moved to pass first reading. Alderman Faivre seconded.

Council members discussed the General Fund reserve balance and whether it is more beneficial to the City's bond rating to follow the 25% fund balance reserve policy rigidly or to avoid more long-term debt in addressing the budget hole created by the pandemic. However, the city manager asserted the most important factor is the pension crisis, as the pensions require a growing share of property taxes, the most stable revenue source.

VOTE
Motion carried on 8-0 roll call vote. Aye: Smith, Perkins, McAdams, Verbic, Faivre, Morris, Finucane, Mayor Smith. Nay: none.

MOTION
Alderman Finucane moved to waive second reading and approve the ordinance. Alderman McAdams seconded.

VOTE

M. REPORTS AND COMMUNICATIONS

Mayor Smith reported the Centers for Disease Control (CDC) have categorized Halloween trick-or-treating as a high-risk activity in terms of potential COVID-19 transmission. He asked Council to discuss how it might be conducted. Consensus was to acknowledge the difficulty in enforcing restrictions citywide, though most supported communication of guidance measures and/or referring parents/guardians to CDC guidelines. Other suggestions included coordination with other communities in the county and reducing the number of official trick-or-treat hours. Alderman Morris said she had circulated a survey of about 425 residents and found 79% support traditional Halloween trick-or-treating.

1. Council Member Reports
Alderman Morris reported a family member had tested positive for COVID-19. She said her family is following a health department recommendation to quarantine for 24 days.

Alderman Finucane reminded the audience to wear their masks.

Alderman McAdams urged residents to complete their census forms.

Alderman Verbic welcomed Home2Suites and Pizza Hut to his ward.

2. City Clerk Report

City Clerk Fazekas made no report.

3. City Manager Report

City Manager Nicklas made no report.

N. EXECUTIVE SESSION PURSUANT TO 5 ILCS (120/2)

Approval to Hold an Executive Session in Order to Discuss:

1. Personnel as Provided for in 5 ILCS 120/2(c)(1); and

2. Pending or Imminent Litigation as Provided for in 5 ILCS 120/2(c)(11).

Mayor Smith read the items to be authorized for executive session and asked for a motion to recess.

MOTION

Alderman Verbic moved to recess. Alderman Faivre seconded.

VOTE


Mayor Smith announced that Alderman Morris and City Clerk Fazekas would be excluded from executive session for security reasons related to their remote participation. He then declared recess for executive session at 7:13 p.m.

0. ADJOURNMENT

MOTION
Following adjournment of executive session, Alderman McAdams moved to adjourn the regular meeting. Alderman Perkins seconded.

VOTE

Approved by City Council on October 12, 2020.
DEKALB CITY COUNCIL AGENDA
SEPTEMBER 28, 2020
6:00 P.M.

DeKalb Public Library
Yusunas Meeting Room
309 Oak Street
DeKalb, Illinois 60115

REGULAR CITY COUNCIL MEETING

COVID-19 Notice: This meeting will be conducted in-person with a physically present quorum and open to the public. The corporate authorities of the City of DeKalb intend to conduct this meeting in compliance with all applicable social distancing and public health requirements. All persons attending this meeting in-person shall be required to wear protective face masks/coverings. Furthermore, the corporate authorities of the City of DeKalb intend to conduct this meeting pursuant to Illinois Governor JB Pritzker’s Executive Order 2020-43 dated June 26, 2020 (the “Executive Order”), which prohibits gatherings of more than 50 people, unless the City of DeKalb determines that it is necessary to invoke the Governmental Functions exemption contained in Section 4(c) of the Executive Order “to ensure the operation of government agencies or to provide for or support the health, safety and welfare of the public.”

As a convenience to the public, the City of DeKalb may also provide video, audio, telephonic or internet access for the public to monitor this meeting. The provision of any such remote means of access is not intended to provide for attendance by a means other than physical presence due to the COVID-19 public health emergency, nor is it intended to provide an opportunity for the public to address public officials, make public comment or otherwise participate in the meeting.

Persons wishing to provide public comment or otherwise address public officials in person during this meeting must comply with all applicable rules governing the conduct of this meeting including, but not limited to, the aforementioned social distancing and face covering requirements.

The City of DeKalb is providing the following conveniences for the public to monitor and participate in this meeting:

- Persons wishing to view the meeting from home or elsewhere can tune in to Channel 14 or by following the link provided here.
- Persons wishing to provide public comment but are unable to attend the meeting in person or remotely may forward their comments by clicking on the link provided here. Note that all submissions must be received no later than 12:00 p.m. on the day of the meeting in order to ensure dissemination to the City Council before the meeting convenes.

- Zoom Meeting Information
  Join Zoom Meeting: https://us02web.zoom.us/j/89360651625?pwd=eUdQbSt4MWItTm52eGhaR2EzNy6dz09
  Meeting ID: 893 6065 1625
  Passcode: 507313
  One Tap Mobile: +13126266799,,89360651625#,,,,0#,,507313# US (Chicago)

- For those participating via Zoom and wishing to comment during the public participation portion of the meeting, or prior to Council’s discussion of a particular item, please click on the link provided here and add in the Comment Section that you wish to address Council verbally. Note that all submissions must be received no later than 12:00 p.m. on the day of the meeting in order to ensure your name is added to the list of remote speakers.

Assistive services, including hearing assistance devices, available upon request.
A. CALL TO ORDER AND ROLL CALL

B. PLEDGE OF ALLEGIANCE

C. APPROVAL OF THE AGENDA

D. PUBLIC PARTICIPATION

E. PRESENTATIONS

   None.

F. APPOINTMENTS

   1. Appointment of Ann Shult to the Citizens' Environmental Commission for the Completion of a Two-Year Term through December 31, 2021.

G. CONSENT AGENDA

   1. Minutes of the Joint City Council and Finance Advisory Committee Meeting of August 17, 2020.


   3. Accounts Payable and Payroll through September 28, 2020, in the Amount of $1,306,469.47.


   5. Year-to-Date Revenues and Expenditures through July 2020.


   7. Hospitality Recovery Program Update. (see July update, attached)

H. PUBLIC HEARINGS


I. CONSIDERATIONS

   None.

J. RESOLUTIONS

2. Resolution 2020-108 Authorizing Payment to Syndeo Networks, Inc. in the Amount of $62,345 to Relocate City-Owned Fiber from the Former City Hall Building at 200 S. Fourth Street to 223 S. Fourth Street, and Move an Existing Fiber Handhole into the Right of Way at 200 S. Fourth Street.

3. Resolution 2020-109 Authorizing an Intergovernmental Agreement with DeKalb Township Regarding the Ownership and Maintenance of the Roundabout at Peace Road and Gurler Road.

K. ORDINANCES – SECOND READING

1. Ordinance 2020-055 Amending Chapter 38 “Intoxicating Liquors”, Section 38.07 “Classifications of Liquor Licenses”, by Adding a New Classification “Laundromats”.

L. ORDINANCES – FIRST READING

1. Ordinance 2020-062 Amending the Fiscal Year-End December 31, 2020 Budget.

2. Ordinance 2020-063 Authorizing the Issuance of Not to Exceed $2,000,000 in General Obligation Refunding Bonds, Taxable Series 2020, of the City of DeKalb, Illinois.

M. REPORTS AND COMMUNICATIONS

1. Council Member Reports

2. City Clerk Report

3. City Manager Report

N. EXECUTIVE SESSION

Approval to Hold an Executive Session in Order to Discuss:

1. Personnel as Provided for in 5 ILCS 120/2(c)(1); and

2. Pending or Imminent Litigation as Provided for in 5 ILCS 120/2(c)(11).

O. ADJOURNMENT
September 8, 2020

Via Email

Mr. Bill Nicklas
City Manager
City of DeKalb
200 S. Fourth St.
Rm. 210
DeKalb, IL 60115

Re: City of DeKalb, Illinois
General Obligation Refunding Bonds, Taxable Series 2020

Dear Bill:

We are emailing herewith the proposed Bond Ordinance authorizing the General Obligation Refunding Bonds, Series 2020, of the City. We understand that the Bond Ordinance will be considered for final adoption on September 28, 2020. Please remember to include the Bond Ordinance as an item for the agenda of September 28, 2020. The City Council should waive first reading of the Bond Ordinance before adopting the Bond Ordinance.

After their adoption, the Bond Ordinance should be signed by the Mayor and thereafter published in pamphlet form by the City Clerk.

Please return two manually executed copies of the following items for our file:

1. The Bond Ordinance, showing the roll call vote for passage of the Bond Ordinance, certified by the City Clerk.

2. Certification of the Minutes and Agenda of the City Council meeting of September 28, showing the passage of the bond ordinance by roll call vote.

We have also enclosed herewith a draft of the 2020 Escrow Deposit Agreement and our bond counsel opinion.
If you have any questions concerning the enclosed please feel free to contact me.

Very truly yours,

Lewis Greenbaum

LG:hf
Attachments

cc: Distribution List
VIA FEDERAL EXPRESS (8601 1978 8863)

October 21, 2020

Mr. Lewis Greenbaum
Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661-3693

Mr. Greenbaum:

Enclosed please find two manually executed copies of the following items for your file:

1. The Bond Ordinance (2020-063), showing the roll call vote for passage of the Bond Ordinance, certified by the City Clerk.

2. Certification of the minutes and agenda of the City Council meeting of September 28, 2020, showing the passage of the Bond Ordinance by roll call vote.

Please feel free to contact me if I can be of further assistance.

Sincerely,

Ruth A. Scott
Executive Assistant
Delivered
Thursday 10/22/2020 at 10:01 am

DELIVERED
Signed for by: R.LEE

GET STATUS UPDATES
OBTAIN PROOF OF DELIVERY

FROM
DEKALB, IL US

TO
CHICAGO, IL US

Shipment Facts

TRACKING NUMBER
86019788863

SERVICE
FedEx Priority Overnight

WEIGHT
0.5 lbs / 0.23 kgs

DELIVERED TO
Mailroom

TOTAL PIECES
1

TOTAL SHIPMENT WEIGHT
0.5 lbs / 0.23 kgs

TERMS
Shipper

SHIPPER REFERENCE
ORD 2020-063 R SCOTT

PACKAGING
FedEx Envelope

SPECIAL HANDLING SECTION
Deliver Weekday

STANDARD TRANSIT
10/22/2020 by 10:30 am

SHIP DATE
Wed 10/21/2020

ACTUAL DELIVERY
Thu 10/22/2020 10:01 am

Travel History

Thursday, 10/22/2020
10:01 am
IL
Delivered

9:54 am
CHICAGO, IL
At local FedEx facility

9:54 am
CHICAGO, IL
On FedEx vehicle for delivery

7:04 am
CHICAGO, IL
At local FedEx facility

Wednesday, 10/21/2020
10:08 pm
CHICAGO, IL
At destination sort facility
 FedEx US Airbill

1 From

Date: 10/21/20
Ruth Scott
CITY OF DEKALB
DEKALB
ORD 2020-003 (R. Scott)
Lewis Greenbaum
Katten
525 W. Monroe St.
Chicago IL 60601-3673

2 To

Recipient's Name: Lewis Greenbaum
Address: 525 W. Monroe St.
City: Chicago
State: IL
ZIP: 60601-3673

3 From

Sender's Name: Ruth Scott
Address: 11521 W. Monroe St.
City: Chicago
State: IL
ZIP: 60601-3673

4a Express Package Service

FedEx Priority Overnight
FedEx Standard Overnight
FedEx 1day Freight
FedEx 2Day
FedEx Express Saver
FedEx Ground
FedEx Freight

4b Express Freight Service

FedEx 1Day Freight
FedEx 2Day Freight
FedEx Ground
FedEx Freight

5 Packaging

FedEx Pak
FedEx Print on Demand
FedEx Box
FedEx Tube
FedEx Envelope
FedEx Dated
FedEx Label

6 Special Handling

SATURDAY Delivery
HOLD at Location
HOLD for Pickup
HOLD for Saturday Delivery
HOLD for Next Day
HOLD for Saturday Delivery
HOLD for Saturday Delivery

7 Payment

Bill To: Recipient
Recipient's Name: Lewis Greenbaum
Address: 525 W. Monroe St.
City: Chicago
State: IL
ZIP: 60601-3673

8 Residential Delivery Signature Options

No Signature
Direct Signature
Indirect Signature
Sign for Delivery
Deliver to a Neighbor
Ship to Alternate Address
Call Recipient for Delivery
Neither

9 Total Packages

1

Total Weight

Total Declared Value

$ 0.00

10 Other Information

FedEx Air

Signature Required

 FedEx. Simplify your shipping. Manage your account. Access all the tools you need.

Schedule a pickup at fedex.com

0352744526
MUNICIPAL BOND INSURANCE COMMITMENT

ISSUER: City of Dekalb, Illinois

MEMBER: City of Dekalb, Illinois

Effective Date: October 22, 2020

Expiration Date: January 19, 2021

BONDS: Taxable General Obligation Refunding Bonds, Series 2020

in aggregate principal amount not to exceed $1,900,000

Insurance Payment: 0.450% of the Total Debt Service on the Bonds

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM") hereby commits, subject to
the terms and conditions contained herein or added hereto, to issue its Municipal Bond Insurance
Policy (the “Policy”) relating to the Bonds referenced above (the “Bonds”) issued by or on behalf
of the Member. To keep this Commitment in effect after the Expiration Date set forth above, a
written request for renewal must be submitted to BAM prior to such Expiration Date. BAM
reserves the right to grant or deny a renewal in its sole discretion.

THE MUNICIPAL BOND INSURANCE POLICY SHALL BE ISSUED IF THE FOLLOWING
CONDITIONS ARE SATISFIED:

1. The documents to be executed and delivered in connection with the issuance and sale of
the Bonds (collectively, the “Security Documents”), shall not contain any untrue or misleading
statement of a material fact and shall not fail to state a material fact necessary in order to make the
information contained therein not misleading.

2. No event shall occur which would permit any underwriter or purchaser of the Bonds,
otherwise required, not to be required to underwrite or purchase the Bonds on the date scheduled
for the issuance and delivery thereof (the “Closing Date”).

3. As of the Closing Date, there shall have been no material omissions or material adverse
changes in, as to or affecting (i) the Member or the Bonds, including, without limitation, the
security for the Bonds or (ii) any disclosure document relating to the Bonds (including any
financial statements and other information included or incorporated by reference therein) (the
“Official Statement”), the Security Documents to be executed and delivered with respect to the
Bonds, any project to be financed with the proceeds of the Bonds (if applicable), the legal opinions
to be delivered in connection with the issuance and sale of the Bonds, or any other information
submitted to BAM with respect to the issuance and sale of the Bonds, including the proposed debt service schedule of the Bonds, from information previously provided to BAM in writing.

4. The applicable Security Documents shall contain the document provisions set forth in Exhibit A hereto and shall be in form and substance acceptable to BAM. No variation shall be permitted therefrom except as specifically approved by BAM in writing prior to the Closing Date.

5. The Bonds shall contain no reference to BAM, the Policy or the insurance evidenced thereby except as may be approved in writing by BAM. BOND PROOFS SHALL BE APPROVED IN WRITING BY BAM PRIOR TO PRINTING. The Bonds shall bear a Statement of Insurance in the form found on BAM’s website (www.buildamerica.com) and in Exhibit B hereto entitled “DOCUMENT, PRINTING AND DISCLOSURE INFORMATION FOR PUBLIC FINANCE TRANSACTIONS”.

6. The Official Statement shall contain the language provided by BAM and only such other references to BAM as BAM shall supply or approve in writing, and BAM shall be provided with final drafts of any preliminary and final Official Statement at least two business days prior to printing/electronic posting. BAM SHALL BE PROVIDED WITH AN ELECTRONIC COPY OF THE OFFICIAL STATEMENT SEVEN (7) DAYS PRIOR TO CLOSING, unless BAM shall agree in writing to a shorter period.

7. BAM shall be provided with:

(a) Copies of all Security Document drafts prepared subsequent to the date of this Commitment (blacklined to reflect all revisions from previously reviewed drafts) for review and approval. Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period. Copies of all drafts of the Security Documents shall be delivered to the BAM contacts specified in Exhibit 1.

(b) Copies of any consulting reports, feasibility studies, rate reports, engineer’s reports or similar expert reports for review and approval, along with any revisions thereto (blacklined to reflect all revisions from previously reviewed drafts). Final drafts of such documents shall be provided at least three (3) business days prior to the issuance of the Policy, unless BAM shall agree in writing to a shorter period.

(c) The amortization schedule for, and final maturity date of, the Bonds, which schedule shall be acceptable to BAM. Please be aware that BAM will only insure fixed rate Bonds.

(d) A No-Litigation Certificate or a description of any material pending litigation relating to the Member or the Bonds and any opinions BAM shall request in connection therewith.

(e) A description of any material change in the Member’s financial position from and after the date of the financial statements provided to BAM.

(f) Executed copies of all Security Documents, the Official Statement and the various legal opinions delivered in connection with the issuance and sale of the Bonds (which shall be dated the Closing Date and which, except for the opinions of counsel relating to the adequacy of
disclosure, shall be addressed to BAM or accompanied by a letter of such counsel permitting BAM to rely on such opinion as if such opinion were addressed to BAM), including, without limitation, the unqualified approving opinion of bond counsel, in form and substance satisfactory to BAM. The foregoing shall be in form and substance acceptable to BAM. (For your information, the form of legal opinion, primary market disclosure certificate and officer's certificate to be delivered by BAM at Closing is attached hereto as Exhibit C.)

(g) Evidence of wire transfer in federal funds of an amount equal to the Insurance Payment, unless alternative arrangements for the payment of such amount acceptable to BAM have been made prior to the Closing Date.

8. In the event the Bonds are sold in a private placement transaction, (i) BAM shall receive a closing certificate, in form and substance acceptable to BAM, covering the matters in Paragraphs 7 (d) and (e), (ii) the Issuer shall agree to provide BAM with continuing disclosure consistent with any Continuing Disclosure Agreement for any previously issued public debt of the Issuer (irrespective of whether or not that debt remains outstanding) or enter into such other agreement for continuing disclosure acceptable to BAM and (iii) the Issuer shall provide BAM with copies of all documents and agreements, including without limitation any term sheet, side agreement and/or purchase agreement, executed or delivered in connection with the Bonds, which documents and agreements shall be in form and substance acceptable to BAM.

9. Bonds must have an underlying, long-term rating of at least:

   NR       Standard and Poor's
   A2       Moody's Investors Service

10. Promptly, but in no event more than thirty (30) days after the Closing Date, BAM shall receive a link to or PDF file of, or two (2) CD-ROMs of, the final closing transcript of proceedings, or if a link or PDF file cannot be provided or a CD-ROM is not available, such other electronic form as BAM shall accept.

11. To maintain this commitment until the Expiration Date set forth above, BAM must receive a copy of the signature page of this Commitment fully executed by an authorized officer of the undersigned by the earlier of the date on which the Official Statement containing disclosure language regarding BAM is circulated and ten (10) days after the date of this Commitment.

REPRESENTATION AND AGREEMENT BY BAM

(a) BAM is a mutual insurance corporation organized under the laws of, and domiciled in, the State of New York.

(b) BAM covenants that it will only insure obligations of states, political subdivisions, an integral part of states or political subdivisions or entities otherwise eligible for the exclusion of income under Section 115 of the Internal Revenue Code of 1986, as amended, or any successor thereto.

(c) BAM covenants that it will not seek to convert to a stock insurance corporation.
(d) The issuance of the Policy qualifies the Member as a member of BAM until the Bonds are no longer outstanding. As a member of BAM, the Member is entitled to certain rights and privileges as provided in BAM’s charter and by-laws and as may otherwise be provided under New York law, including the right to receive dividends if and when declared by BAM’s Board of Directors. No dividends have been paid to date, and BAM has no current expectation that any dividends will be paid.

(e) The Policy is non-assessable and creates no contingent mutual liability.

(f) Refundings.

If (1) the Security Documents relating to the Bonds permit a legal defeasance (such that the bonds are no longer treated as outstanding under the Security Documents), (2) refunding bonds (“Refunding Bonds”) will be issued for the purpose of legally defeasing such then outstanding BAM-insured Bonds (in this context, the “Refunded Bonds”) and (3) upon their issuance (A) such Refunding Bonds have a final maturity date that is not later than the final Maturity Date of the Refunded Bonds, (B) the average annual debt service on the Refunding Bonds does not exceed the average annual debt service on the Refunded Bonds, and (C) the net proceeds of such Refunding Bonds are applied solely towards the legal defeasance of the Refunded Bonds and related costs of issuance, then, if BAM is requested to, and in its sole discretion determines to, offer a municipal bond insurance policy covering the Refunding Bonds (the “Refunding Policy”) BAM will credit the then available Member Surplus Contribution for the Refunded Bonds against the insurance payment then charged with respect to the Refunding Bonds (proportionate to the amount of Refunding Bonds insured by BAM). If the Security Documents are silent on the matter of a legal defeasance, BAM may, in its sole and absolute discretion, accept such certificates, opinions and reports from or on behalf of the Member in connection with the issuance of such Refunding Bonds in order to establish to its satisfaction that the Refunding Bonds will be issued to retire the outstanding Refunded Bonds and that the Refunding Bonds comply with the criteria set forth in clause (3) of the preceding sentence for the purpose of determining whether a supplemental Member Surplus Contribution is or is not required to be made at that time.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

Authorized Officer

October 22, 2020

Date
AGREED AND ACCEPTED

1. The undersigned agrees and accepts the conditions set forth above and further agrees that (i) if the Bonds (and any of the Bonds to be issued on the same date and for which BAM has issued a commitment) are insured by a policy of municipal bond insurance, such insurance shall be provided by BAM in accordance with the terms of this Commitment; (ii) it has made an independent investigation and decision as to whether to insure the payment when due of the principal of and interest on the Bonds and whether the Policy is appropriate or proper for it based upon its judgment and upon advice from such legal and financial advisers as it has deemed necessary; (iii) BAM has not made, and therefore it is not relying on, any recommendation from BAM that the Bonds be insured or that a Policy be obtained, it being understood and agreed that any communications from BAM (whether written or oral) referring to, containing information about or negotiating the terms and conditions of the Policy, and any related insurance document or the documentation governing the Bonds, do not constitute a recommendation to insure the Bonds or obtain the Policy; (iv) the undersigned acknowledges that BAM has not made any representation, warranty or undertaking, and has not given any assurance or guaranty, in each case, expressed or implied, as to its future financial strength or the rating of BAM’s financial strength by the rating agency; (v) the undersigned acknowledges that a credit or claims-paying rating of BAM assigned by a Rating Agency reflects only the views of, and an explanation of the significance of any such rating may be obtained only from, the assigning Rating Agency, any such rating may change or be suspended, placed under review or withdrawn by such Rating Agency if circumstances so warrant, and BAM compensates a Rating Agency to maintain a credit or claims-paying ability rating thereon, but such payment is not in exchange for any specific rating or for a rating within any particular range; (vi) the undersigned acknowledges that BAM may in its sole and absolute discretion at any time request that a Rating Agency withdraw any rating maintained in respect of BAM; and (vii) BAM has made no representation that any dividend will be declared or paid while the Bonds are outstanding, the undersigned has no reason for expecting that any dividend will be declared or paid and the potential receipt of any dividend was not a reason for acquiring the Policy.

2. BAM may determine to designate the Bonds as GreenStar Bonds. Any such designation is based upon information obtained by BAM at the time of issuance of the Bonds and will appear on the cover of and be described under the caption “BOND INSURANCE - BAM GreenStar Bonds” in the Preliminary and Final Official Statements for the Bonds. Said designation will also be included in BAM’s Credit Profiles and on BAM’s website; it may also be included on lists of green bonds maintained by third parties (including, but not limited to, Bloomberg LP, ICE Data Services, the Municipal Advisory Council of Texas, and the Nasdaq Sustainable Bond Network).

3. The undersigned member hereby appoints Jeffrey Fried, General Counsel of Build America Mutual Assurance Company (“Build America”), as proxy with the power to appoint his substitute, and hereby authorizes him to represent and to cast all of the votes to which the undersigned is entitled to cast as of the record date for the annual meeting of Build America members to be held on Tuesday, April 27, 2021, or at any adjournment or postponement thereof. This proxy is solicited on behalf of the management of Build America and will empower the holder to vote on the undersigned member’s behalf for the election of members of the Board of Directors and such other business as may properly come before said annual meeting. This proxy can be revoked by giving Build America written notice of revocation (by email to generalcounsel@buildamerica.com, or by
U.S. mail or private carrier to General Counsel, Build America, 200 Liberty Street, New York, NY 10281) received by Build America on or before April 23, 2021. This proxy may also be revoked if the undersigned member attends the annual meeting and chooses to vote in person.

Notwithstanding anything to the contrary set forth herein, upon issuance of the Policy, the provisions set forth under paragraphs 1., 2. and 3. above and the representations and agreements of BAM shall survive the expiration or termination of this Commitment.

CITY OF DEKALB, ILLINOIS

By: __________________________
    Authorized Officer

   10/22/2020
    Date
EXHIBIT A

DOCUMENT PROVISIONS
GENERAL TRANSACTION DOCUMENT PROVISIONS

1. Notice and Other Information to be given to BAM. The Issuer will provide BAM with all notices and other information it is obligated to provide (i) under its Continuing Disclosure Agreement and (ii) to the holders of Insured Obligations or the Trustee under the Security Documents.

   The notice address of BAM is: Build America Mutual Assurance Company, 200 Liberty Street, 27th Floor, New York, NY 10281, Attention: Surveillance, Re: Policy No. ________, Telephone: (212) 235-2500, Telex Copyer: (212) 235-1542, Email: notices@buildamerica.com. In each case in which notice or other communication refers to an event of default or a claim on the Policy, then a copy of such notice or other communication shall also be sent to the attention of the General Counsel at the same address and at claims@buildamerica.com or at Telex Copyer: (212) 235-5214 and shall be marked to indicate “URGENT MATERIAL ENCLOSED.”

   a. Amendments. Wherever any Security Document requires the consent of Bondholders, BAM’s consent shall also be required. In addition, any amendment, supplement or modification to the Security Documents that adversely affect the rights or interests of BAM shall be subject to the prior written consent of BAM.

   b. Consent of BAM Upon Default. Anything in any Security Document to the contrary notwithstanding, upon the occurrence and continuance of a default or an event of default, BAM shall be deemed to be the sole holder of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the holders of the Bonds or the trustee, paying agent, registrar, or similar agent (the “Trustee”) for the benefit of such holders under any Security Document. The Trustee may not waive any default or event of default or accelerate the Insured Obligations without BAM’s written consent.

3. BAM As Third Party Beneficiary. BAM is explicitly recognized as and shall be deemed to be a third party beneficiary of the Security Documents and may enforce any right, remedy or claim conferred, given or granted thereunder.

   a. In the event that principal and/or interest due on the Bonds shall be paid by BAM pursuant to the Policy, the Bonds shall remain outstanding for all purposes, not be defeased or otherwise satisfied and not be considered paid by the Issuer, the assignment and pledge of the trust estate and all covenants, agreements and other obligations of the Issuer to the registered owners shall continue to exist and shall run to the benefit of BAM, and BAM shall be subrogated to the rights of such registered owners including, without limitation, any rights that such owners may
have in respect of securities law violations arising from the offer and sale of the Bonds.

b. Irrespective of whether any such assignment is executed and delivered, the Issuer and the Trustee shall agree for the benefit of BAM that:

i. They recognize that to the extent BAM makes payments directly or indirectly (e.g., by paying through the Trustee), on account of principal or interest on the Bonds, BAM will be subrogated to the rights of such holders to receive the amount of such principal and interest from the Issuer, with interest thereon, as provided and solely from the sources stated in the Security Document and the Bonds; and

ii. They will accordingly pay to BAM the amount of such principal and interest, with interest thereon, but only from the sources and in the manner provided in the Security Documents and the Bonds for the payment of principal of and interest on the Bonds to holders, and will otherwise treat BAM as the owner of such rights to the amount of such principal and interest.

c. Special Provisions for Insurer Default: If an Insurer Default shall occur and be continuing, then, notwithstanding anything in paragraph B above to the contrary, (1) if at any time prior to or following an Insurer Default, BAM has made payment under the Policy, to the extent of such payment BAM shall be treated like any other holder of the Bonds for all purposes, including giving of consents, and (2) if BAM has not made any payment under the Policy, BAM shall have no further consent rights until the particular Insurer Default is no longer continuing or BAM makes a payment under the Policy, in which event, the foregoing clause (1) shall control. For purposes of this paragraph (3), “Insurer Default” means: (A) BAM has failed to make any payment under the Policy when due and owing in accordance with its terms; or (B) BAM shall (i) voluntarily commence any proceeding or file any petition seeking relief under the United States Bankruptcy Code or any other Federal, state or foreign bankruptcy, insolvency or similar law, (ii) consent to the institution of or fail to controvert in a timely and appropriate manner, any such proceeding or the filing of any such petition, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator or similar official for such party or for a substantial part of its property, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors, or (vi) take action for the purpose of effecting any of the foregoing; or (C) any state or federal agency or instrumentality shall order the suspension of payments on the Policy or shall obtain an order or grant approval for the rehabilitation, liquidation, conservation or dissolution of BAM (including without limitation under the New York Insurance Law).
5. **Definitions.**

"BAM" shall mean Build America Mutual Assurance Company, or any successor thereto.

"Policy" shall mean the Municipal Bond Insurance Policy issued by BAM that guarantees the scheduled payment of principal of and interest on the Bonds when due.

"Security Documents" shall mean the resolution, trust agreement, ordinance, loan agreement, bond, note and/or any additional or supplemental document executed in connection with the Bonds.
EXHIBIT B

DOCUMENT, PRINTING AND DISCLOSURE
INFORMATION FOR
PUBLIC FINANCE TRANSACTIONS
BUILD AMERICA MUTUAL ASSURANCE COMPANY

DOCUMENT, PRINTING AND DISCLOSURE
INFORMATION FOR
PUBLIC FINANCE TRANSACTIONS

This information is intended for use by bond counsel, the underwriters, financial advisors, printers and preparers of municipal bond offerings that will be insured in whole or in part by Build America Mutual Assurance Company ("BAM").

Prior to any reference to BAM in your marketing efforts, including, but not limited to any preliminary or final Official Statement and any rating agency presentation, in respect of a BAM-insured issue, BAM must receive an executed copy of its Commitment Letter. Blacklined copies of each draft of each transaction document, preliminary and final official statements with Appendices, and bond form(s) should be delivered to BAM for review and comment with reasonable opportunity to submit any comments prior to printing or execution, but in any event not less than three business days prior to execution. Such documents shall be delivered to the BAM attorney working on the transaction. If you are uncertain of the proper person to whom to deliver the documents, please email the documents to: documents@buildamerica.com. Please identify the issuer, obligor and issue name in the subject line of the email.

BAM will deliver to Bond Counsel, at the pre-closing for any such municipal bond offering (such offering to the extent insured by BAM, the “Insured Obligations”), assuming the requirements of the Commitment Letter have been met,

- an opinion of counsel as to the validity of the policy,
- a disclosure, no default and tax certificate of BAM, the executed policy and
- other certificates, if any, required in the transaction.

Prior to closing, BAM will obtain the rating letter from Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, relating to any Insured Obligations. Note that any questions with regards to rating agency fees should be directed to the rating agency.
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<td>Legal Department Directory</td>
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**OFFICIAL STATEMENT**

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<td>BAM Disclosure Information</td>
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<td>(for inclusion in the Official Statement)</td>
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**Specimen:**

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**BOND FORM**

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<td>Statement of Insurance (Language for Bond Form)</td>
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**WIRE INSTRUCTIONS**

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<td>(including wire-transfer instructions)</td>
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# BAM DIRECTORY

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<tr>
<th>Name</th>
<th>Title</th>
<th>Telephone</th>
<th>Email</th>
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<tr>
<td><strong>BAM ATTORNEYS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jeffrey Fried</td>
<td>Deputy Counsel</td>
<td>212-235-2514</td>
<td><a href="mailto:jfried@buildamerica.com">jfried@buildamerica.com</a></td>
</tr>
<tr>
<td><strong>CLOSING COORDINATORS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deneica Glenn</td>
<td></td>
<td>212-235-2552</td>
<td><a href="mailto:dglen@buildamerica.com">dglen@buildamerica.com</a></td>
</tr>
<tr>
<td><strong>BAM ANALYST</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gia Calabrese</td>
<td></td>
<td>212-235-2576</td>
<td><a href="mailto:gcalabrese@buildamerica.com">gcalabrese@buildamerica.com</a></td>
</tr>
</tbody>
</table>
BUILD AMERICA MUTUAL ASSURANCE COMPANY
(“BAM”)
DISCLOSURE INFORMATION
(FOR INCLUSION IN THE OFFICIAL STATEMENT)

The following are BAM’s requirements for printing the preliminary and final official statements:

1. Both the preliminary and final official statements must contain the information set forth in these Exhibits and BAM must be provided with final drafts for its approval and sign off thereon at least two business days prior to the printing thereof;

2. Any changes made to the BAM Disclosure Information for inclusion in the preliminary and final official statements must first be approved by BAM, and

3. BAM must receive an electronic copy of the final official statement seven (7) days prior to closing, unless BAM shall have agreed to some shorter period.

TO BE PRINTED ON THE COVER OF THE OFFICIAL STATEMENT:

The following language should be used when insuring:

1. THE ENTIRE ISSUE:

   The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

2. CAPITAL APPRECIATION BONDS:

   The scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

3. PARTIAL MATURITIES (LESS THAN ENTIRE ISSUE):

   The scheduled payment of principal of and interest on the Bonds maturing on __________ of the years ___ through __________, inclusive, with CUSIP #’(s)______ (collectively, the “Insured Bonds”), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Insured Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

4. CERTIFICATES OR NOTES:

   Change all references from the Bonds to Certificates or Notes wherever necessary, but DO NOT change the reference to the policy from Municipal Bond Insurance Policy.

   PRINTER’S NOTE: USE BUILD AMERICA MUTUAL ASSURANCE COMPANY LOGO AND INK #PMS BLUE 2736; REDS 199, 201 AND 1817.
THE LOGO MAY BE OBTAINED FROM BAM’S WEBSITE
WWW.BUILDMERICA.COM

THE LOGO MAY BE OBTAINED FROM BAM’S WEBSITE
TO BE PRINTED IN THE BODY OF THE OFFICIAL STATEMENT OR AS AN EXHIBIT

USE THE FOLLOWING LANGUAGE WHEN INSURING THE ENTIRE ISSUE:

NOTE: The language under the subheading "Bond Insurance Policy" should be modified when insuring Capital Appreciation Bonds, Partial Maturities (less than the entire issue), Certificates and/or Notes.

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the "Policy"). The Policy guarantees the scheduled payment of principal of and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products solely to issuers in the U.S. public finance markets. BAM will only insure obligations of states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.buildamerica.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM’s financial strength is rated “AA/Stable” by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at www.standardandpoors.com. The rating of BAM should be evaluated independently. The rating reflects the S&P’s current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.
Capitalization of BAM

BAM’s total admitted assets, total liabilities, and total capital and surplus, as of June 30, 2020 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $488.7 million, $143.6 million and $345.1 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM’s most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM’s website at www.buildamerica.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “BOND INSURANCE”.

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM’s analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM’s website at www.buildamerica.com/videos. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM’s website at www.buildamerica.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.
The Bond Insurance language for the Official Statement under the subheading “Bond Insurance Policy” should be replaced with the following language when insuring:

1. **CAPITAL APPRECIATION BONDS:**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy for the Bonds (the “Policy”). The Policy guarantees the scheduled payment of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on the Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

2. **PARTIAL MATURITIES (LESS THAN THE ENTIRE ISSUE):**

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the “Policy”) for the Bonds maturing on ______ of the years ______ through ________, inclusive, with CUSIP #’s____ (collectively, the “Insured Bonds”). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

3. **CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.

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**TO BE PRINTED ON THE INSIDE COVER OF OFFICIAL STATEMENT AS PART OF THE DISCLAIMER STATEMENT:**

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading “Bond Insurance” and “Exhibit _ - Specimen Municipal Bond Insurance Policy”.
Specimen Municipal Bond Insurance Policy
MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]  
MEMBER: [NAME OF MEMBER]  
BONDS: $__________ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]  
Policy No: ________  
Effective Date: ________  
Risk Premium: $__________  
Member Surplus Contribution: $__________  
Total Insurance Payment: $__________

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the latter of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or becomes Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.
BAM may appoint a fiscal agent (the “Insurer’s Fiscal Agent”) for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer’s Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer’s Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer’s Fiscal Agent on behalf of BAM. The Insurer’s Fiscal Agent is the agent of BAM only, and the Insurer’s Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer’s Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereof, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: __________________________  
Authorized Officer
Notices (Unless Otherwise Specified by BAM)

Email:  
claims@buildamerica.com

Address:  
200 Liberty Street, 27th floor  
New York, New York 10281

Telecopy:  
212-962-1524 (attention: Claims)
STATEMENT OF INSURANCE
(Language for the Bond Form)
This form is not to be included in the Official Statement.

The Bonds shall bear a Statement of Insurance in the following form.

The following language should be used when insuring

1. THE ENTIRE ISSUE:

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bond to {insert name of paying agent or trustee}, {city or county}, {state}, or its successor, [as paying agent for the Bonds (the "Paying Agent")][as trustee for the Bonds (the "Trustee")]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

2. CAPITAL APPRECIATION BONDS:

Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of (or, in the case of Capital Appreciation Bonds, the accreted value) and interest on this Bond to {insert name of paying agent or trustee}, {city or county}, {state}, or its successor, as [paying agent for the Bonds (the "Paying Agent") as trustee for the Bonds (the "Trustee")]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

3. PARTIAL MATUREITIES (LESS THAN ENTIRE ISSUE):
Build America Mutual Assurance Company ("BAM"), New York, New York, has delivered its municipal bond insurance policy (the "Policy") with respect to the scheduled payments due of principal of and interest on this Bonds maturing on ______ of the years ______ through _______, inclusive (the "Insured Bonds"), to {insert name of paying agent or trustee}, {city or county}, {state}, or its successor, [as paying agent for the Bonds (the "Paying Agent")][as trustee for the Bonds (the "Trustee")]. Said Policy is on file and available for inspection at the principal office of the [Paying Agent] [Trustee] and a copy thereof may be obtained from BAM or the [Paying Agent] [Trustee]. All payments required to be made under the Policy shall be made in accordance with the provisions thereof. By its purchase of these Bonds, the owner acknowledges and consents (i) to the subrogation and all other rights of BAM as more fully set forth in the Policy and (ii) that upon the occurrence and continuance of a default or an event of default under the [Resolution/Ordinance/Indenture] or this Bond, BAM shall be deemed to be the sole owner of the Bonds for all purposes and shall be entitled to control and direct the enforcement of all rights and remedies granted to the owners of the Bonds or the trustee, paying agent, registrar or similar agent for the benefit of such owners under the [Resolution/Ordinance/Indenture], at law or in equity.

4. **CERTIFICATES OR NOTES:**

Change all references from the Bonds to Certificates or Notes wherever necessary, but **DO NOT** change the reference to the policy from Municipal Bond Insurance Policy.
PROCEDURES FOR PREMIUM PAYMENT
TO BAM

This form is not to be included in the Official Statement.

BAM's issuance of its municipal bond insurance policy at bond closing is contingent upon payment and receipt of the premium. NO POLICY MAY BE RELEASED UNTIL PAYMENT OF SUCH AMOUNT HAS BEEN CONFIRMED. Set forth below are the procedures to be followed for confirming the amount of the premium to be paid and for paying such amount:

Upon determination of the final debt service schedule, email or fax such schedule to the appropriate BAM Underwriter

Gia Calabrese
Phone No.: 212-235-2576
Email: gcalabrese@buildamerica.com

Confirm with the individual in our underwriting department that you are in agreement with respect to par and premium on the transaction prior to the closing date.

Payment Date: Date of Delivery of the Insured Bonds.

Method of Payment: Wire transfer of Federal Funds.

Wire Transfer Instructions:

Bank: First Republic Bank
ABA#: 321081669
Acct. Name: Build America Mutual Assurance Company
Account No.: 80001613703
Policy No.: @@POLICY_NO@@ – (Include in OBI Field)

CONFIRMATION OF PREMIUM

BAM will accept as confirmation of the premium payment a wire transfer number and the name of the sending bank, to be communicated to the Closing Coordinator on the closing date:

Deneica Glenn (212) 235-2552
Patrice James (212) 235-2559
Claudette Littlejohn (212) 235-2572
Nolan Miller (212) 235-2511
EXHIBIT C

BAM LEGAL OPINION AND CERTIFICATE
[CLOSING DATE]

[ADDRESSEES (ISSUER, UNDERWRITER AND TRUSTEE)]

Re: Municipal Bond Insurance Policy No. [POLICY NO.] With Respect to
$___ [Name of Issuer] (the “Issuer”)
___ Bonds, Series ___ (the “Bonds”)

Ladies and Gentlemen:

I am Counsel of Build America Mutual Assurance Company, a New York mutual insurance company ("BAM"). You have requested my opinion in such capacity as to the matters set forth below in connection with the issuance by BAM of its above-referenced policy (the “Policy”). In that regard, and for purposes of this opinion, I have examined such corporate records, documents and proceedings as I have deemed necessary and appropriate.

Based upon the foregoing, I am of the opinion that:

1. BAM is a mutual insurance company duly organized and validly existing under the laws of the State of New York and authorized to transact financial guaranty insurance business therein.

2. The Policy has been duly authorized, executed and delivered by BAM.

3. The Policy constitutes the valid and binding obligation of BAM, enforceable in accordance with its terms, subject, as to the enforcement of remedies, to bankruptcy, insolvency, reorganization, rehabilitation, moratorium and other similar laws affecting the enforceability of creditors' rights generally applicable in the event of the bankruptcy or insolvency of BAM and to the application of general principles of equity.

4. The issuance of the Policy qualifies [the Issuer] as a member of BAM until [the Bonds] are no longer outstanding. As a member of BAM, [the Issuer] is entitled to certain rights and privileges as provided in BAM's charter and by-laws and as may otherwise be provided under New York law. The Policy is non-assessable and creates no contingent mutual liability.

In addition, please be advised that I have reviewed the description of the Policy under the caption "BOND INSURANCE" in the official statement relating to the above-referenced Bonds dated [DATE] (the “Official Statement”). There has not come to my attention any information which would cause me to believe that the description of the Policy referred to above, as of the date of the Official Statement or as of the date of
this opinion, contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. Please be advised that I express no opinion with respect to any information contained in, or omitted from, “the Official Statement”.

I am a member of the Bar of the State of New York, and do not express any opinion as to any law other than the laws of the State of New York.

This letter and the legal opinions herein are intended for the information solely of the addresses hereof and solely for the purposes of the transactions described in the Official Statement and are not to be relied upon by any other person or entity (including, without limitation, any person or entity that acquires bonds from an addressee of this letter.) I do not undertake to advise you of matters that may come to my attention subsequent to the date hereof that may affect the conclusions expressed herein.

Very truly yours,
DISCLOSURE, NO DEFAULT AND TAX CERTIFICATE OF
BUILD AMERICA MUTUAL ASSURANCE COMPANY

The undersigned hereby certifies on behalf of BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), in connection with the issuance by BAM of its Policy No. [POLICY NO.] (the "Policy") in respect of the [$AMOUNT] [NAME OF TRANSACTION] (the "Bonds") that:

(i) The information set forth under the caption "BOND INSURANCE-BUILD AMERICA MUTUAL ASSURANCE COMPANY" in the official statement dated [DATE], relating to the Bonds (the "Official Statement") is true and correct;

(ii) BAM is not currently in default nor has BAM ever been in default under any policy or obligation guaranteeing the payment of principal of or interest on an obligation;

(iii) The Policy is an unconditional and recourse obligation of BAM (enforceable by or on behalf of the holders of the Bonds) to pay the scheduled principal of and interest on the Bonds when due in the event of Nonpayment by the Issuer (as set forth in the Policy);

(iv) The insurance payment (inclusive of the sum of the Risk Premium and the Member Surplus Contribution) (the "Insurance Payment") is solely a charge for the transfer of credit risk and was determined in arm's length negotiations and is required to be paid to BAM as a condition to the issuance of the Policy;

(v) BAM will, for federal income tax purposes, treat the Insurance Payment as solely in consideration for the insurance risk it assumes in the Policy and not as consideration for an investment in BAM or its assets;

(vi) No portion of such Insurance Payment represents an indirect payment of costs of issuance, including rating agency fees, other than fees paid by BAM to maintain its rating, which, together with all other overhead expenses of BAM, are taken into account in the formulation of its rate structure, or for the provision of additional services by BAM, or represents a direct or indirect payment for any goods or services provided to the Issuer (including the right to receive a dividend), or the direct or indirect payment for a cost, risk or other element that is not customarily borne by insurers of tax-exempt bonds (in transactions in which the guarantor has no involvement other than as a guarantor);

(vii) BAM is not providing any services in connection with the Bonds other than providing the Policy, and except for the Insurance Payment, BAM will not use any portion of the Bond proceeds;

(viii) Except for payments under the Policy in the case of Nonpayment by the Issuer, there is no obligation to pay any amount of principal or interest on the Bonds by BAM;

(ix) (a) BAM has not paid any dividends to date, (b) BAM's Board of Directors has resolved that BAM's priorities for surplus, as it accumulates, will be to preserve capital strength and claims paying resources for the benefit of its members and secondarily to
return value by reducing premiums charged for its insurance, and (c) BAM has no current expectation that any dividends will be paid;

(x) BAM does not expect that a claim or any other payment will be made on or with respect to the Policy or by BAM to the Issuer; and

(xi) Neither the Issuer nor any other Obligor is entitled to a refund of the Insurance Payment for the Policy in the event a Bond is retired before the final maturity date.

BAM makes no representation as to the nature of the interest to be paid on the Bonds or the treatment of the Policy under Section 1.148-4(f) of the Income Tax Regulations.

BUILD AMERICA MUTUAL
ASSURANCE COMPANY

Authorized Officer

Dated: [CLOSING DATE]
Primary Market Disclosure Certificate
[Bond Description] (the “Insured Bonds”)

For the benefit of __________________________ (the “Issuer”), and acknowledging that the Issuer will be relying on the contents hereof in addressing certain tax and disclosure items and for other matters, Build America Mutual Assurance Company (“Build America”) makes the following representations and warranties as of the date hereof:

1. Neither Build America nor any affiliate of Build America has purchased, or has committed to purchase, any of the Insured Bonds, whether at the initial offering or otherwise;
2. Neither Build America nor any affiliate of Build America has entered into any agreement or understanding regarding the purchase or sale of the Insured Bonds, except for the insurance policies that Build America has provided regarding payments due under the Insured Bonds and the documentation associated with said insurance policies.

For the purposes of this certificate, “affiliate of Build America” means a person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Build America.

[dated as of the closing date]

Build America Mutual Assurance Company

By

[Signature]

Authorized Officer
For Purchasers of BAM-Insured Bonds

City of Dekalb, IL, Taxable General Obligation Refunding Bonds, Series 2020

Most Recent Update 10/22/2020

Use of Proceeds

The Bonds are being issued to refund certain outstanding obligations of the Issuer.

Bond Security

The Bonds are payable from any funds of the issuer legally available for such purpose, and all taxable property in the Issuer is subject to the levy of taxes to pay the same without limitation as to rate or amount. Investors should refer to the official statement for a full description of the security for the Bonds.

Bond Insurance

Build America Mutual Assurance Company (BAM) has been selected to provide insurance for the Bonds if bond insurance is used. A BAM insurance policy guarantees the scheduled payment of principal and interest when due on obligations that BAM insures. As of the date of this BAM Credit Profile, no decision has been made as to which of the Bonds will be insured (and it is possible that none of the Bonds will carry insurance). Please consult the Official Statement for the Bonds, when it is available, for further information. This BAM Credit Profile is preliminary and subject to change, and will be updated and superseded by a final version if BAM issues an insurance policy for any of the Bonds.

Population

<table>
<thead>
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<th>Year</th>
<th>Population</th>
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<tr>
<td>2010</td>
<td>40,662</td>
</tr>
<tr>
<td>2013</td>
<td>43,017</td>
</tr>
<tr>
<td>2014</td>
<td>43,776</td>
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<tr>
<td>2015</td>
<td>43,215</td>
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<td>2016</td>
<td>43,194</td>
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<tr>
<td>2017</td>
<td>43,513</td>
</tr>
<tr>
<td>2018</td>
<td>43,813</td>
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Unemployment Rate

<table>
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<th>Year</th>
<th>Rate</th>
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<tbody>
<tr>
<td>2013</td>
<td>5%</td>
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<tr>
<td>2014</td>
<td>4%</td>
</tr>
<tr>
<td>2015</td>
<td>3%</td>
</tr>
<tr>
<td>2016</td>
<td>2%</td>
</tr>
<tr>
<td>2017</td>
<td>1%</td>
</tr>
<tr>
<td>2018</td>
<td>0%</td>
</tr>
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</table>

- Dekalb (City of)
- State (IL)
- US
Employment by Industry - 2018*

<table>
<thead>
<tr>
<th>Description</th>
<th># of People Employed</th>
<th>% Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gov't &amp; Gov't Ent</td>
<td>12,073</td>
<td>25.3%</td>
</tr>
<tr>
<td>Retail Trade</td>
<td>6,250</td>
<td>13.1%</td>
</tr>
<tr>
<td>Health Care &amp; Social Assistance</td>
<td>5,360</td>
<td>11.3%</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>4,709</td>
<td>9.9%</td>
</tr>
<tr>
<td>Accommodation &amp; Food Svcs</td>
<td>3,354</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

*Source: Bureau of Economic Analysis

General Fund Revenue and Surplus/Deficit ($000)

<table>
<thead>
<tr>
<th>Year</th>
<th>General Fund Revenue</th>
<th>Net General Fund Surplus % General Fund Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$45,000</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$30,000</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$15,000</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$10,000</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$5,000</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$0</td>
<td></td>
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</table>

Full Value Trend ($000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Full Value</th>
<th>1 year change</th>
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</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2,400,000</td>
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<tr>
<td>2015</td>
<td>$2,000,000</td>
<td></td>
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<tr>
<td>2016</td>
<td>$1,600,000</td>
<td></td>
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<tr>
<td>2017</td>
<td>$1,200,000</td>
<td></td>
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<tr>
<td>2018</td>
<td>$800,000</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$400,000</td>
<td></td>
</tr>
</tbody>
</table>

Information from Official Statement/Continuing Disclosure*

- Top 10 Taxpayers (% of AV): 19.81%
- Top Taxpayer (% of AV): 4.15%
- Top Taxpayer (with Industry): 
  - 3M (Warehouse/Distribution)
- Total Direct Debt + Overlapping Debt: $100,416
- Total Direct Debt + Overlapping Debt per capita ($): 2,357
- Total Direct Debt + Overlapping Debt as % of Full Value: 5.7%
- Unfunded Pension Liability (as reported) ($000): 94,955
- Unfunded OPEB Liability (as reported) ($000): 29,168

*As of the date of the Most Recent Update

Location Description: The City is located about 65 miles west of Chicago.

Notes

LIMITATIONS ON USE - SEE PAGE 3
## DEMOGRAPHIC INFORMATION

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>42,611</td>
<td>43,193</td>
<td>43,194</td>
<td>43,211</td>
<td>43,376</td>
</tr>
<tr>
<td>Unemployment Rate (DeKalb City Only)</td>
<td>4.6%</td>
<td>4.6%</td>
<td>5.4%</td>
<td>5.6%</td>
<td>6.5%</td>
</tr>
<tr>
<td>% State</td>
<td>104.65%</td>
<td>92.00%</td>
<td>91.32%</td>
<td>90.71%</td>
<td>91.77%</td>
</tr>
<tr>
<td>% Nation</td>
<td>115.35%</td>
<td>104.55%</td>
<td>110.20%</td>
<td>109.43%</td>
<td>109.65%</td>
</tr>
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</table>

## TAX BASE

<table>
<thead>
<tr>
<th>Year</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assessed Value (AV) ($1,000)</td>
<td>588,727</td>
<td>547,948</td>
<td>529,629</td>
<td>503,862</td>
<td>468,078</td>
</tr>
<tr>
<td>Full Value (PV) ($1,000)</td>
<td>1,757,181</td>
<td>1,642,843</td>
<td>1,588,888</td>
<td>1,511,583</td>
<td>1,404,233</td>
</tr>
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## DEBT & LIABILITY ANALYSIS ($1,000)

<table>
<thead>
<tr>
<th>Category</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td>Total Direct Debt</td>
<td>23,750</td>
</tr>
<tr>
<td>Total Direct Debt per Capita ($)</td>
<td>557</td>
</tr>
<tr>
<td>General Debt / Full Value</td>
<td>7,290</td>
</tr>
<tr>
<td>OPEB Contributions</td>
<td>3,240</td>
</tr>
<tr>
<td>Total Contributions to Pension &amp; OPEB / Total General Fund Exp</td>
<td>25.7%</td>
</tr>
</tbody>
</table>

## INCOME DATA

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Household Income</td>
<td>66,222</td>
</tr>
<tr>
<td>% State</td>
<td>69.6%</td>
</tr>
<tr>
<td>% Nation</td>
<td>73.3%</td>
</tr>
<tr>
<td>Poverty Rate</td>
<td>26.7%</td>
</tr>
<tr>
<td>% State</td>
<td>219.3%</td>
</tr>
<tr>
<td>% Nation</td>
<td>203.5%</td>
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</table>

## FINANCIAL DATA ($1,000)

### General Fund

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Year End</td>
<td>12/31/2019</td>
<td>12/31/2018</td>
<td>12/31/2017</td>
<td>06/30/2016</td>
<td>06/30/2015</td>
<td>06/30/2014</td>
</tr>
<tr>
<td>Auditor Opinion Date</td>
<td>06/15/2020</td>
<td>06/25/2019</td>
<td>06/15/2018</td>
<td>12/13/2013</td>
<td>11/14/2015</td>
<td>11/19/2014</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
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<tr>
<td>Property Tax</td>
<td>5,897</td>
<td>5,869</td>
<td>5,555</td>
<td>4,232</td>
<td>4,203</td>
<td>4,162</td>
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<tr>
<td>Sales Tax Revenue</td>
<td>5,609</td>
<td>5,541</td>
<td>6,512</td>
<td>6,512</td>
<td>6,873</td>
<td>5,930</td>
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<tr>
<td>Income Tax Revenue</td>
<td>7,457</td>
<td>6,351</td>
<td>6,367</td>
<td>8,361</td>
<td>5,795</td>
<td>5,901</td>
</tr>
<tr>
<td>Other Tax Revenue</td>
<td>15,939</td>
<td>19,490</td>
<td>12,444</td>
<td>17,105</td>
<td>16,652</td>
<td>15,948</td>
</tr>
<tr>
<td>Charges for Services</td>
<td>4,609</td>
<td>7,791</td>
<td>2,380</td>
<td>2,414</td>
<td></td>
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<tr>
<td>Intergovernmental Revenue</td>
<td>12,871</td>
<td>11,757</td>
<td>11,404</td>
<td>11,748</td>
<td></td>
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<tr>
<td>Other</td>
<td>2,253</td>
<td>1,895</td>
<td>1,893</td>
<td>1,768</td>
<td>16,426</td>
<td>14,666</td>
</tr>
<tr>
<td>Total Operating Revenue</td>
<td>39,092</td>
<td>35,364</td>
<td>34,122</td>
<td>33,034</td>
<td>32,078</td>
<td>30,664</td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>General Government Expenditure</td>
<td>4,851</td>
<td>5,174</td>
<td>5,775</td>
<td>5,013</td>
<td>7,166</td>
<td>5,135</td>
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<tr>
<td>Public Safety Expenditure</td>
<td>24,652</td>
<td>24,444</td>
<td>23,376</td>
<td>21,397</td>
<td>20,434</td>
<td>18,660</td>
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<tr>
<td>Public Works Expenditure</td>
<td>4,289</td>
<td>4,867</td>
<td></td>
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<td>242</td>
<td>242</td>
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<tr>
<td>Other</td>
<td>23,933</td>
<td>34,684</td>
<td>22,892</td>
<td>20,744</td>
<td>21,456</td>
<td>29,013</td>
</tr>
<tr>
<td>Net Operating Revenue (Net of Transfer)</td>
<td>2,511</td>
<td>1,671</td>
<td>1,293</td>
<td>1,077</td>
<td>836</td>
<td></td>
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<tr>
<td>Fund Balance</td>
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<tr>
<td>Nonspendable</td>
<td>36</td>
<td>79</td>
<td>591</td>
<td>362</td>
<td>29</td>
<td>30</td>
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<tr>
<td>Restricted</td>
<td>155</td>
<td>172</td>
<td>211</td>
<td>173</td>
<td>104</td>
<td>6</td>
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<tr>
<td>Committed</td>
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<tr>
<td>Assigned</td>
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</tr>
<tr>
<td>Unassigned</td>
<td>10,334</td>
<td>7,152</td>
<td>8,272</td>
<td>9,123</td>
<td>8,019</td>
<td>5,917</td>
</tr>
<tr>
<td>Total</td>
<td>10,325</td>
<td>7,403</td>
<td>9,074</td>
<td>9,485</td>
<td>8,222</td>
<td>6,057</td>
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<tr>
<td>Liabilities</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash &amp; Cash equivalents</td>
<td>5,923</td>
<td>7,271</td>
<td>5,589</td>
<td>7,080</td>
<td>5,152</td>
<td>3,999</td>
</tr>
<tr>
<td>Days Cash on Hand</td>
<td>27</td>
<td>77</td>
<td>50</td>
<td>54</td>
<td>50</td>
<td>50</td>
</tr>
<tr>
<td>Total Fund Balance as a % of General Fund Expenditures</td>
<td>31.0%</td>
<td>21.3%</td>
<td>27.6%</td>
<td>30.9%</td>
<td>32.0%</td>
<td>30.9%</td>
</tr>
<tr>
<td>Governmental Activities</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Revenue</td>
<td>52,719</td>
<td>46,458</td>
<td>44,724</td>
<td>42,381</td>
<td>42,642</td>
<td>41,499</td>
</tr>
<tr>
<td>Expenses</td>
<td>64,184</td>
<td>61,697</td>
<td>52,961</td>
<td>57,985</td>
<td>49,061</td>
<td>47,499</td>
</tr>
<tr>
<td>Change in Assets (Net of Transfers)</td>
<td>(1,465)</td>
<td>(1,279)</td>
<td>(4,499)</td>
<td>(1,672)</td>
<td>(2,044)</td>
<td>(1,933)</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>7,291</td>
<td>9,522</td>
<td>40,737</td>
<td>45,738</td>
<td>57,127</td>
<td>115,913</td>
</tr>
</tbody>
</table>

### Notes

All ratios are calculated using the most recent Financial and Demographic data available. Financial data is not adjusted for restatements in prior years.

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