

STATE OF ILLINOIS)
) ss.
COUNTY OF DEKALB)
CERTIFICATE OF PUBLICATION)

I, **RUTH A. SCOTT**, am the duly qualified and appointed Executive Assistant of the City of DeKalb, DeKalb County, Illinois, as authorized by Local Ordinance 2019-059, and as such Executive Assistant, I maintain and am safe-keeper of the records and files of the Mayor and City Council of said City.

I further certify that on June 13, 2022, the Corporate Authorities of such municipality passed and approved Ordinance 2022-025, entitled:

**ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,300,000
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022, OF THE CITY
OF DEKALB, ILLINOIS.**

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance 2022-025, including the Ordinance and cover sheet thereof, was prepared, and a copy of such Ordinance was posted on the City's website, commencing on June 14, 2022, and continuing for at least 10 days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the Executive Assistant.

DATED at DeKalb, Illinois, this 14th day of June 2022.





RUTH A. SCOTT, Executive Assistant

**ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$4,300,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022,
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 refunding the \$4,010,000 outstanding principal amount of General Obligation Bonds, Series 2013A, of the City, maturing in the years 2024 to 2033, inclusive (the "Prior Bonds").

Section 2. Refunding Plan. The City determines to refund the Prior Bonds and elects to redeem and call for redemption all the Prior Bonds on January 1, 2023 and at a redemption price equal to the principal amount of the Prior 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 refunding and redemption of the Prior Bonds. Authority is delegated to the City Manager to determine to refund less than all of the Prior Bonds and to determine the particular Prior Bonds to be refunded. Such determination 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 Executive Assistant or the City Clerk and entered in the records of the City.

Section 3. Delegated Sale. In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2022 Bonds (as defined herein) under the most favorable terms, the City Council hereby delegates to the City Manager the authority to determine certain details of the 2022 Bonds and to sell each series of the 2022 Bonds (a) pursuant to a public sale by an underwriter for distribution of the 2022 Bonds to investors or (b) in a private placement to the successful purchaser, which shall be (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933. All determinations delegated to the City Manager pursuant to this ordinance shall be made by the City Manager by the execution of the Bond Order. The delegated authority granted to the City Manager pursuant to this Section shall expire on December 31, 2022. If at any time the City Manager is not able to exercise the authority delegated by this ordinance, then such delegated authority may be exercised by the City Finance Director. Upon the sale of the 2022 Bonds, as evidenced by the execution and delivery of a Bond Order by the City Manager and any other officers of the City as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents and related provisions of sale of the 2022 Bonds as may be necessary, including, without limitation, the contract for the sale of the 2022 Bonds between the City and the Purchaser (the "Purchase Contract"), an agreement with a placement agent (a "Placement Agent Agreement"), a forward delivery bond purchase agreement between the City and the Purchaser (the "Forward Delivery

Bond Purchase Agreement”), and a rate lock agreement, continuing covenants agreement or similar document between the City and the Purchaser (a “Bank Document”). Any Bank Document may provide for default rates of interest and increased rates of interest upon the occurrence of; (i) an event of taxability, (ii) a failure by the City to pay when due any payment of the interest on or principal of the 2022 Bonds, or (iii) if the City files a petition seeking protection under Chapter 9 of the United States Bankruptcy Code, provided, however, that any such rates may not exceed the maximum rate of interest authorized in Section 4 hereof.

Section 4. Authorization and Terms of Bonds. To meet part of the estimated cost of refunding the Prior Bonds, there is hereby appropriated the sum of \$4,300,000. Said appropriation is inclusive of amounts required for the payment of costs of issuance of the bonds authorized by this Section.

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 shall be issued and sold in an aggregate principal amount of not to exceed \$4,300,000 and shall be designated “General Obligation Refunding Bonds, Series 2022” (the “2022 Bonds”).

The 2022 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 2022 Bonds; provided that the City may determine in the Bond Order to issue the 2022 Bonds with an authorized minimum denomination greater than \$5,000. Each 2022 Bond delivered upon the original issuance of the 2022 Bonds shall be dated as of the date determined in the Bond Order. Each 2022 Bond thereafter issued upon any transfer or exchange of 2022 Bonds shall be dated so that no gain or loss of interest shall result from such transfer or exchange. The 2022 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 2022 Bond shall mature later than January 1, 2033. Each 2022 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 January 1, 2023 or July 1, 2023 as determined in the Bond Order 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.

No 2022 Bonds shall be sold pursuant to this ordinance unless the sum of (i) the taxes levied pursuant to paragraph (A) of Section 13 of this ordinance, ii) the tax receipts from the 2021 tax levy with respect to the Prior Bonds to be deposited into the 2022 Debt Service Fund (established by this ordinance) and (iii) moneys to be deposited into the 2022 Debt Service Fund concurrently with the issuance of the 2022 Bonds, is sufficient to provide for the punctual payment of the principal of and interest on the 2022 Bonds.

The City Finance Director may serve as bond registrar and paying agent for the 2022 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 2022 Bonds.

Robert W. Baird & Co. Incorporated is hereby appointed as underwriter in the case of a public sale of the 2022 Bonds or, if so determined in the Bond Order as placement agent in the event of a private placement of the 2022 Bonds.

Section 5. Payment Provisions. The principal of the 2022 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 2022 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 2022 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.

Section 6. Redemption. Any of the 2022 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 2022 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 2022 Bonds in the manner herein provided.

On or prior to the 60th day preceding any sinking fund installment date, the City may purchase 2022 Bonds, which are subject to mandatory redemption on such sinking fund installment date, at such prices as the City shall determine. Any 2022 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 2022 Bonds of the same maturity as the 2022 Bond so purchased.

In the event of the redemption of less than all the 2022 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 2022 Bond of such maturity a distinctive number for each \$5,000 principal amount of such 2022 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 2022 Bonds to be redeemed. The 2022 Bonds to be redeemed shall be the 2022 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2022 Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2022 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 2022 Bonds to be redeemed at their last addresses appearing on said registration books. The 2022 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 2022 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 2022 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2022 Bond, the City shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2022 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2022 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 2022 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 2022 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 2022 Bond.

Section 7. Approval of Official Statement. An Official Statement may be prepared with respect to the 2022 Bonds to be sold at public sale. The City Manager and the City Finance Director are each authorized to approve and “deem final” as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Section 8. Sale and Delivery. Subject to the limitations contained in this ordinance, authority is delegated to the City Manager to sell the 2022 Bonds and, pursuant to the Bond Order, to award the 2022 Bonds to the successful bidder or purchaser.

The principal amount of the 2022 Bonds to be sold and all terms and provisions of the 2022 Bonds not otherwise determined by this ordinance shall be determined in the Bond Order. Subject to the limitations contained in this ordinance, 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 purchase price of the 2022 Bonds shall be not less than 98% of the principal amount of the 2022 Bonds.

The 2022 Bonds shall not be sold unless the net present value debt service savings to be obtained by the City as a result of the refunding of the Prior Bonds is not less than 2% of the principal amount of the Prior Bonds to be refunded.

The Mayor, City Clerk, the Executive Assistant, the City Manager, the City Finance Director 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 2022 Bonds, including the proper execution and delivery of the 2022 Bonds, the applicable Official Statements, and any Purchase Contract, Placement Agent Agreement, Forward Delivery Bond Purchase Agreement, or Bank Document.

Section 9. **Execution and Authentication.** Each 2022 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, Executive Assistant or Deputy City Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2022 Bond shall cease to hold such office before the issuance of the 2022 Bond, such 2022 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 2022 Bond had not ceased to hold such office. Any 2022 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 2022 Bond such person may not have held such office. No recourse shall be had for the payment of any 2022 Bonds against any officer who executes the 2022 Bonds.

Each 2022 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2022 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 10. **Transfer, Exchange and Registry.** The 2022 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2022 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 2022 Bond, the City shall execute and the bond registrar shall authenticate and deliver a new 2022 Bond or 2022 Bonds registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered 2022 Bond. 2022 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 principal amount of 2022 Bonds of the same maturity and interest rate and of any authorized denominations.

For every such exchange or registration of transfer of 2022 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 2022 Bonds.

The City and the bond registrar may deem and treat the person in whose name any 2022 Bond shall be registered upon the registration books as the absolute owner of such 2022 Bond, whether such 2022 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 2022 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 11. General Obligations. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2022 Bonds. The 2022 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 2022 Bonds and the interest thereon, without limitation as to rate or amount.

Section 12. Form of Bonds. The 2022 Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2022 Bonds are printed:

No. _____

United States of America
State of Illinois
County of DeKalb
CITY OF DEKALB
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2022

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>[CUSIP]</u>
. %	January 1, 20__	_____, 2022	[240775 ____]

REGISTERED OWNER: [Cede & Co.] / [Purchaser]

PRINCIPAL AMOUNT:

The CITY OF DEKALB, a municipal corporation and a home rule unit of the State of Illinois situated 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 [January 1, 2023] [July 1, 2023] 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 June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, 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 _____ 1, 20____ 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:

20____ Term Bonds		20____ Term Bonds		20____ Term Bonds	
Year	Principal Amount	Year	Principal Amount	Year	Principal Amount
20____	\$,000	20____	\$,000	20____	\$,000
20____	,000	20____	,000	20____	,000
20____	,000	20____	,000	20____	,000]

[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, Executive Assistant or Deputy City Clerk.

Dated: _____, 2022

CITY OF DEKALB

Mayor

Attest:

CERTIFICATE OF AUTHENTICATION

Executive Assistant

This bond is one of the General Obligation Refunding Bonds, Series 2022, 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 13. **Levy and Extension of Taxes.** (A) For the purpose of providing the money required to pay the interest on the 2022 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 2022 Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, in the amount of \$480,000 in each year from the year 2022 through and including 2031.

(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 2022 Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance, certified by the Executive Assistant, 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 2022 to 2031, 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, in 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 2022 Bonds as the same become due and payable.

(D) In the event that 2022 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 2022 Bonds, then the City shall cause to be filed with the aforesaid County Clerk, on or prior to the date of delivery of the 2022 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 14. **Taxes Levied for Payment of Refunded Bonds.** After the issuance of the 2022 Bonds, the City shall cause to be filed with the County Clerk of DeKalb County, a certificate listing the Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the Prior Bonds payable after January 1, 2023, and said certificates shall direct the abatement of such taxes.

Section 15. **Escrow Deposit Agreement.** The form of 2022 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 2022 Escrow Deposit Agreement. The proper officers of the City are authorized and directed to execute and deliver the 2022 Escrow Deposit Agreement on behalf of the City.

Section 16. **Application of Proceeds.** The proceeds of sale of the 2022 Bonds shall be deposited as follows:

1. To the General Debt Service Fund of the City, all accrued interest received upon the issuance of the 2022 Bonds.

2. To the 2022 Escrow Fund maintained under the 2022 Escrow Deposit Agreement, the amount, together with other moneys (if any) of the City deposited therein, necessary to provide for the redemption of the Prior Bonds and to provide for interest to become due and payable on the Prior Bonds to their redemption date.

3. To the 2022 Expense Fund, the remaining proceeds of sale of the 2022 Bonds.

Section 17. **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 2022 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 2022 Bonds, shall be deposited in the General Debt Service Fund of the City, which shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986.

Moneys held in the General Debt Service Fund for the payment of the principal of and the interest on the 2022 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 tax receipts derived from the taxes levied pursuant to this ordinance are pledged as security for the payment of the 2022 Bonds. All such tax receipts 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 18. **Expense Fund.** The “2022 Expense Fund” is hereby established as a special fund of the City. Moneys in the 2022 Expense Fund shall be used for the purpose of paying the costs of issuance of the 2022 Bonds. Moneys in the 2022 Expense Fund may be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2022 Bonds.

Section 19. **Investment Regulations.** No investment shall be made of any moneys in the General Debt Service Fund, the 2022 Escrow Fund or the 2022 Expense Fund except in accordance with the tax covenants set forth in Section 20 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions 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, or in any tax-exempt bond that is not an “investment property” within the meaning of Section 148(b)(2) of the Internal Revenue Code of 1986. 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 20. Tax Covenants. The City shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any 2022 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2022 Bond is subject on the date of original issuance thereof.

The City shall not permit any of the proceeds of the 2022 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2022 Bond to constitute a “private activity bond” within the meaning of Section 141 of the Internal Revenue Code of 1986.

The City shall not permit any of the proceeds of the 2022 Bonds or other moneys to be invested in any manner that would cause any 2022 Bond to constitute an “arbitrage bond” within the meaning of Section 148 of the Internal Revenue Code of 1986 or a “hedge bond” within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The City shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

Section 21. Bank Qualified Designation. The City hereby designates the 2022 Bonds as “qualified tax-exempt obligations” as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986. The City represents that the reasonably anticipated amount of tax-exempt obligations that are required to be taken into account for the purpose of Section 265(b)(3)(C) of the Code and will be issued by or on behalf of the City and all subordinate entities of the City during 2022 does not exceed \$10,000,000. The City covenants that it will not designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in the year in which the 2022 Bonds are issued. For purposes of the two preceding sentences, the term “tax-exempt obligations” includes “qualified 501(c)(3) bonds” (as defined in the Section 145 of the Internal Revenue Code of 1986) but does not include other “private activity bonds” (as defined in Section 141 of the Internal Revenue Code of 1986).

Section 22. Continuing Disclosure. If the Series 2022 Bonds are sold pursuant to a public sale (as determined by the Bond Order) this Section shall apply. For the benefit of the beneficial owners of the 2022 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 Official Statement with respect to the 2022 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 2022 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 2022 Bonds, or other events affecting the tax-exempt status of the 2022 Bonds; (7) modifications to rights of bondholders, if material; (8) 2022 Bond calls, if material and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the 2022 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 2022 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 2022 Bonds and the City remains an "obligated person" under the Rule with respect to the 2022 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 2022 Bonds.

If the Series 2022 Bonds are sold pursuant to a private placement (as determined by the Bond Order), this Section shall not apply.

Section 23. **Bond Registrar.** The City covenants that it shall at all times retain a bond registrar with respect to the 2022 Bonds, that it will maintain at the designated office of such bond registrar a place where 2022 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 2022 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 2022 Bond so authenticated but with respect to all the 2022 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 2022 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 2022 Bonds within twenty days after such appointment.

Section 24. **Book-Entry System.** The City Manager may determine to issue the 2022 Bonds in book-entry form. In order to provide for the initial issuance of the 2022 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 2022 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 2022 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 2022 Bonds is discontinued, then the City shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2022 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2022 Bonds, all as shown in the records maintained by the securities depository.

If the Series 2022 Bonds are sold pursuant to a private placement (as determined by the Bond Order), this Section shall not apply and the purchaser of the Series 2022 Bonds (as determined by the Bond Order) will be the registered owner of the 2022 Bonds.

Section 25. **Defeasance and Payment of Bonds.** (A) If the City shall pay or cause to be paid to the registered owners of the 2022 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 2022 Bonds shall be discharged and satisfied.

(B) Any 2022 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such 2022 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2022 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2022 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 2022 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 26. **Ordinance to Constitute a Contract.** The provisions of this ordinance shall constitute a contract between the City and the registered owners of the 2022 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 2022 Bonds. All of the 2022 Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2022 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 2022 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 27. **Publication.** The City Clerk or the Executive Assistant is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in her office.

Section 28. **Effective Date.** This ordinance shall become effective upon its passage and approval.

PASSED BY THE CITY COUNCIL of the City of DeKalb, Illinois at a Regular meeting thereof held on the 13th day of June 2022 and approved by me as Mayor on the same day. Passed on First Reading by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Second Reading waived by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None.

(SEAL)




COHEN BARNES, Mayor

Published in pamphlet form: June 14, 2022

Attest:


Ruth A. Scott, Executive Assistant

CERTIFICATE

I, RUTH SCOTT, Executive Assistant of the City of DeKalb, Illinois, hereby certify that the foregoing ordinance entitled:

ORDINANCE 2022-025

“Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, 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 June 13, 2022, in the DeKalb Public Library, Yusunas Meeting Room, 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 June 14, 2022, and thereafter published in pamphlet form on June 14, 2022, 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 14th day of June 2022.

(SEAL)




RUTH SCOTT, Executive Assistant

FILED
SEP 23 2022
DeKalb County Clerk

CERTIFICATE

I, **RUTH SCOTT**, Executive Assistant of the City of DeKalb, Illinois, hereby certify that the foregoing ordinance entitled:

ORDINANCE 2022-025

"Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, 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 June 13, 2022, in the DeKalb Public Library, Yusunas Meeting Room, 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 June 14, 2022, and thereafter published in pamphlet form on June 14, 2022, 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 14th day of June 2022.

(SEAL)




RUTH SCOTT, Executive Assistant

**ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED
\$4,300,000 GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022,
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 refunding the \$4,010,000 outstanding principal amount of General Obligation Bonds, Series 2013A, of the City, maturing in the years 2024 to 2033, inclusive (the "Prior Bonds").

Section 2. Refunding Plan. The City determines to refund the Prior Bonds and elects to redeem and call for redemption all the Prior Bonds on January 1, 2023 and at a redemption price equal to the principal amount of the Prior 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 refunding and redemption of the Prior Bonds. Authority is delegated to the City Manager to determine to refund less than all of the Prior Bonds and to determine the particular Prior Bonds to be refunded. Such determination 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 Executive Assistant or the City Clerk and entered in the records of the City.

Section 3. Delegated Sale. In order to accommodate current market practices and the provisions of federal income tax law and to provide the opportunity to sell the 2022 Bonds (as defined herein) under the most favorable terms, the City Council hereby delegates to the City Manager the authority to determine certain details of the 2022 Bonds and to sell each series of the 2022 Bonds (a) pursuant to a public sale by an underwriter for distribution of the 2022 Bonds to investors or (b) in a private placement to the successful purchaser, which shall be (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act, or (iii) an "accredited investor" as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933. All determinations delegated to the City Manager pursuant to this ordinance shall be made by the City Manager by the execution the Bond Order. The delegated authority granted to the City Manager pursuant to this Section shall expire on December 31, 2022. If at any time the City Manager is not able to exercise the authority delegated by this ordinance, then such delegated authority may be exercised by the City Finance Director. Upon the sale of the 2022 Bonds, as evidenced by the execution and delivery of a Bond Order by the City Manager and any other officers of the City as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents and related provisions of sale of the 2022 Bonds as may be necessary, including, without limitation, the contract for the sale of the 2022 Bonds between the City and the Purchaser (the "Purchase Contract"), an agreement with a placement agent (a "Placement Agent Agreement"), a forward delivery bond purchase agreement between the City and the Purchaser (the "Forward Delivery

Bond Purchase Agreement”), and a rate lock agreement, continuing covenants agreement or similar document between the City and the Purchaser (a “Bank Document”). Any Bank Document may provide for default rates of interest and increased rates of interest upon the occurrence of; (i) an event of taxability, (ii) a failure by the City to pay when due any payment of the interest on or principal of the 2022 Bonds, or (iii) if the City files a petition seeking protection under Chapter 9 of the United States Bankruptcy Code, provided, however, that any such rates may not exceed the maximum rate of interest authorized in Section 4 hereof.

Section 4. Authorization and Terms of Bonds. To meet part of the estimated cost of refunding the Prior Bonds, there is hereby appropriated the sum of \$4,300,000. Said appropriation is inclusive of amounts required for the payment of costs of issuance of the bonds authorized by this Section.

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 shall be issued and sold in an aggregate principal amount of not to exceed \$4,300,000 and shall be designated “General Obligation Refunding Bonds, Series 2022” (the “2022 Bonds”).

The 2022 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 2022 Bonds; provided that the City may determine in the Bond Order to issue the 2022 Bonds with an authorized minimum denomination greater than \$5,000. Each 2022 Bond delivered upon the original issuance of the 2022 Bonds shall be dated as of the date determined in the Bond Order. Each 2022 Bond thereafter issued upon any transfer or exchange of 2022 Bonds shall be dated so that no gain or loss of interest shall result from such transfer or exchange. The 2022 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 2022 Bond shall mature later than January 1, 2033. Each 2022 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 January 1, 2023 or July 1, 2023 as determined in the Bond Order 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.

No 2022 Bonds shall be sold pursuant to this ordinance unless the sum of (i) the taxes levied pursuant to paragraph (A) of Section 13 of this ordinance, ii) the tax receipts from the 2021 tax levy with respect to the Prior Bonds to be deposited into the 2022 Debt Service Fund (established by this ordinance) and (iii) moneys to be deposited into the 2022 Debt Service Fund concurrently with the issuance of the 2022 Bonds, is sufficient to provide for the punctual payment of the principal of and interest on the 2022 Bonds.

The City Finance Director may serve as bond registrar and paying agent for the 2022 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 2022 Bonds.

Robert W. Baird & Co. Incorporated is hereby appointed as underwriter in the case of a public sale of the 2022 Bonds or, if so determined in the Bond Order as placement agent in the event of a private placement of the 2022 Bonds.

Section 5. Payment Provisions. The principal of the 2022 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 2022 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 2022 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.

Section 6. Redemption. Any of the 2022 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 2022 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 2022 Bonds in the manner herein provided.

On or prior to the 60th day preceding any sinking fund installment date, the City may purchase 2022 Bonds, which are subject to mandatory redemption on such sinking fund installment date, at such prices as the City shall determine. Any 2022 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 2022 Bonds of the same maturity as the 2022 Bond so purchased.

In the event of the redemption of less than all the 2022 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 2022 Bond of such maturity a distinctive number for each \$5,000 principal amount of such 2022 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 2022 Bonds to be redeemed. The 2022 Bonds to be redeemed shall be the 2022 Bonds to which were assigned numbers so selected; provided that only so much of the principal amount of each 2022 Bond shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected.

Notice of the redemption of 2022 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 2022 Bonds to be redeemed at their last addresses appearing on said registration books. The 2022 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 2022 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 2022 Bonds or portions thereof shall cease to accrue and become payable. If there shall be drawn for redemption less than all of a 2022 Bond, the City shall execute and the bond registrar shall authenticate and deliver, upon surrender of such 2022 Bond, without charge to the owner thereof, in exchange for the unredeemed balance of the 2022 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 2022 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 2022 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 2022 Bond.

Section 7. Approval of Official Statement. An Official Statement may be prepared with respect to the 2022 Bonds to be sold at public sale. The City Manager and the City Finance Director are each authorized to approve and "deem final" as of its date for purposes of Securities and Exchange Commission Rule 15c2-12 promulgated under the Securities Exchange Act of 1934.

Section 8. Sale and Delivery. Subject to the limitations contained in this ordinance, authority is delegated to the City Manager to sell the 2022 Bonds and, pursuant to the Bond Order, to award the 2022 Bonds to the successful bidder or purchaser.

The principal amount of the 2022 Bonds to be sold and all terms and provisions of the 2022 Bonds not otherwise determined by this ordinance shall be determined in the Bond Order. Subject to the limitations contained in this ordinance, 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 purchase price of the 2022 Bonds shall be not less than 98% of the principal amount of the 2022 Bonds.

The 2022 Bonds shall not be sold unless the net present value debt service savings to be obtained by the City as a result of the refunding of the Prior Bonds is not less than 2% of the principal amount of the Prior Bonds to be refunded.

The Mayor, City Clerk, the Executive Assistant, the City Manager, the City Finance Director 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 2022 Bonds, including the proper execution and delivery of the 2022 Bonds, the applicable Official Statements, and any Purchase Contract, Placement Agent Agreement, Forward Delivery Bond Purchase Agreement, or Bank Document.

Section 9. **Execution and Authentication.** Each 2022 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, Executive Assistant or Deputy City Clerk.

In case any officer whose signature, or a facsimile of whose signature, shall appear on any 2022 Bond shall cease to hold such office before the issuance of the 2022 Bond, such 2022 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 2022 Bond had not ceased to hold such office. Any 2022 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 2022 Bond such person may not have held such office. No recourse shall be had for the payment of any 2022 Bonds against any officer who executes the 2022 Bonds.

Each 2022 Bond shall bear thereon a certificate of authentication executed manually by the bond registrar. No 2022 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 10. **Transfer, Exchange and Registry.** The 2022 Bonds shall be negotiable, subject to the provisions for registration of transfer contained herein. Each 2022 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 2022 Bond, the City shall execute and the bond registrar shall authenticate and deliver a new 2022 Bond or 2022 Bonds registered in the name of the transferee, of the same aggregate principal amount, maturity and interest rate as the surrendered 2022 Bond. 2022 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 principal amount of 2022 Bonds of the same maturity and interest rate and of any authorized denominations.

For every such exchange or registration of transfer of 2022 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 2022 Bonds.

The City and the bond registrar may deem and treat the person in whose name any 2022 Bond shall be registered upon the registration books as the absolute owner of such 2022 Bond, whether such 2022 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 2022 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 11. General Obligations. The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 2022 Bonds. The 2022 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 2022 Bonds and the interest thereon, without limitation as to rate or amount.

Section 12. Form of Bonds. The 2022 Bonds shall be issued as fully registered bonds and shall be in substantially the following form, the blanks to be appropriately completed when the 2022 Bonds are printed:

No. _____

United States of America
State of Illinois
County of DeKalb
CITY OF DEKALB
GENERAL OBLIGATION REFUNDING BOND,
SERIES 2022

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATED DATE</u>	<u>[CUSIP]</u>
. %	January 1, 20__	_____, 2022	[240775 ____]

REGISTERED OWNER: [Cede & Co.] / [Purchaser]

PRINCIPAL AMOUNT:

The CITY OF DEKALB, a municipal corporation and a home rule unit of the State of Illinois situated 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 [January 1, 2023] [July 1, 2023] 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 June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, 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 _____ 1, 20____ 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:

20____ Term Bonds		20____ Term Bonds		20____ Term Bonds	
Year	Principal Amount	Year	Principal Amount	Year	Principal Amount
20____	\$,000	20____	\$,000	20____	\$,000
20____	,000	20____	,000	20____	,000
20____	,000	20____	,000	20____	,000]

[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, Executive Assistant or Deputy City Clerk.

Dated: _____, 2022

CITY OF DEKALB

Mayor

Attest:

CERTIFICATE OF AUTHENTICATION

This bond is one of the General Obligation Refunding Bonds, Series 2022, described in the within mentioned Ordinance.

as Bond Registrar

Executive Assistant

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 13. Levy and Extension of Taxes. (A) For the purpose of providing the money required to pay the interest on the 2022 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 2022 Bonds shall be outstanding, a direct annual tax sufficient for that purpose in addition to all other taxes, in the amount of \$480,000 in each year from the year 2022 through and including 2031.

(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 2022 Bonds and the execution of the Bond Order, an executed copy of the Bond Order and a copy of this ordinance, certified by the Executive Assistant, 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 2022 to 2031, 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, in 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 2022 Bonds as the same become due and payable.

(D) In the event that 2022 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 2022 Bonds, then the City shall cause to be filed with the aforesaid County Clerk, on or prior to the date of delivery of the 2022 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 14. Taxes Levied for Payment of Refunded Bonds. After the issuance of the 2022 Bonds, the City shall cause to be filed with the County Clerk of DeKalb County, a certificate listing the Prior Bonds and the taxes theretofore levied for the payment of the principal of and interest on the Prior Bonds payable after January 1, 2023, and said certificates shall direct the abatement of such taxes.

Section 15. Escrow Deposit Agreement. The form of 2022 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 2022 Escrow Deposit Agreement. The proper officers of the City are authorized and directed to execute and deliver the 2022 Escrow Deposit Agreement on behalf of the City.

Section 16. Application of Proceeds. The proceeds of sale of the 2022 Bonds shall be deposited as follows:

1. To the General Debt Service Fund of the City, all accrued interest received upon the issuance of the 2022 Bonds.
2. To the 2022 Escrow Fund maintained under the 2022 Escrow Deposit Agreement, the amount, together with other moneys (if any) of the City deposited therein, necessary to provide for the redemption of the Prior Bonds and to provide for interest to become due and payable on the Prior Bonds to their redemption date.
3. To the 2022 Expense Fund, the remaining proceeds of sale of the 2022 Bonds.

Section 17. 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 2022 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 2022 Bonds, shall be deposited in the General Debt Service Fund of the City, which shall be administered as a bona fide debt service fund under the Internal Revenue Code of 1986.

Moneys held in the General Debt Service Fund for the payment of the principal of and the interest on the 2022 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 tax receipts derived from the taxes levied pursuant to this ordinance are pledged as security for the payment of the 2022 Bonds. All such tax receipts 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 18. Expense Fund. The "2022 Expense Fund" is hereby established as a special fund of the City. Moneys in the 2022 Expense Fund shall be used for the purpose of paying the costs of issuance of the 2022 Bonds. Moneys in the 2022 Expense Fund may be reappropriated and used for other purposes if such reappropriation is permitted under Illinois law and will not adversely affect the exclusion from gross income for federal income tax purposes of interest on the 2022 Bonds.

Section 19. Investment Regulations. No investment shall be made of any moneys in the General Debt Service Fund, the 2022 Escrow Fund or the 2022 Expense Fund except in accordance with the tax covenants set forth in Section 20 of this ordinance. All income derived from such investments in respect of moneys or securities in any Fund shall be credited in each case to the Fund in which such moneys or securities are held.

Any moneys in any Fund that are subject to investment yield restrictions 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, or in any tax-exempt bond that is not an "investment property" within the meaning of Section 148(b)(2) of the Internal Revenue Code of 1986. 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 20. Tax Covenants. The City shall not take, or omit to take, any action lawful and within its power to take, which action or omission would cause interest on any 2022 Bond to become subject to federal income taxes in addition to federal income taxes to which interest on such 2022 Bond is subject on the date of original issuance thereof.

The City shall not permit any of the proceeds of the 2022 Bonds, or any facilities financed with such proceeds, to be used in any manner that would cause any 2022 Bond to constitute a "private activity bond" within the meaning of Section 141 of the Internal Revenue Code of 1986.

The City shall not permit any of the proceeds of the 2022 Bonds or other moneys to be invested in any manner that would cause any 2022 Bond to constitute an "arbitrage bond" within the meaning of Section 148 of the Internal Revenue Code of 1986 or a "hedge bond" within the meaning of Section 149(g) of the Internal Revenue Code of 1986.

The City shall comply with the provisions of Section 148(f) of the Internal Revenue Code of 1986 relating to the rebate of certain investment earnings at periodic intervals to the United States of America.

Section 21. Bank Qualified Designation. The City hereby designates the 2022 Bonds as "qualified tax-exempt obligations" as defined in Section 265(b)(3)(B) of the Internal Revenue Code of 1986. The City represents that the reasonably anticipated amount of tax-exempt obligations that are required to be taken into account for the purpose of Section 265(b)(3)(C) of the Code and will be issued by or on behalf of the City and all subordinate entities of the City during 2022 does not exceed \$10,000,000. The City covenants that it will not designate and issue more than \$10,000,000 aggregate principal amount of tax-exempt obligations in the year in which the 2022 Bonds are issued. For purposes of the two preceding sentences, the term "tax-exempt obligations" includes "qualified 501(c)(3) bonds" (as defined in the Section 145 of the Internal Revenue Code of 1986) but does not include other "private activity bonds" (as defined in Section 141 of the Internal Revenue Code of 1986).

Section 22. Continuing Disclosure. If the Series 2022 Bonds are sold pursuant to a public sale (as determined by the Bond Order) this Section shall apply. For the benefit of the beneficial owners of the 2022 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 Official Statement with respect to the 2022 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 2022 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 2022 Bonds, or other events affecting the tax-exempt status of the 2022 Bonds; (7) modifications to rights of bondholders, if material; (8) 2022 Bond calls, if material and tender offers; (9) defeasances; (10) release, substitution or sale of property securing repayment of the 2022 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 2022 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 2022 Bonds and the City remains an "obligated person" under the Rule with respect to the 2022 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 2022 Bonds.

If the Series 2022 Bonds are sold pursuant to a private placement (as determined by the Bond Order), this Section shall not apply.

Section 23. Bond Registrar. The City covenants that it shall at all times retain a bond registrar with respect to the 2022 Bonds, that it will maintain at the designated office of such bond registrar a place where 2022 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 2022 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 2022 Bond so authenticated but with respect to all the 2022 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 2022 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 2022 Bonds within twenty days after such appointment.

Section 24. Book-Entry System. The City Manager may determine to issue the 2022 Bonds in book-entry form. In order to provide for the initial issuance of the 2022 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 2022 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 2022 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 2022 Bonds is discontinued, then the City shall issue and the bond registrar shall authenticate, register and deliver to the beneficial owners of the 2022 Bonds, bond certificates in replacement of such beneficial owners' beneficial interests in the 2022 Bonds, all as shown in the records maintained by the securities depository.

If the Series 2022 Bonds are sold pursuant to a private placement (as determined by the Bond Order), this Section shall not apply and the purchaser of the Series 2022 Bonds (as determined by the Bond Order) will be the registered owner of the 2022 Bonds.

Section 25. Defeasance and Payment of Bonds. (A) If the City shall pay or cause to be paid to the registered owners of the 2022 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 2022 Bonds shall be discharged and satisfied.

(B) Any 2022 Bonds or interest installments appertaining thereto, whether at or prior to the maturity or the redemption date of such 2022 Bonds, shall be deemed to have been paid within the meaning of paragraph (A) of this Section if (1) in case any such 2022 Bonds are to be redeemed prior to the maturity thereof, there shall have been taken all action necessary to call such 2022 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 2022 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 26. **Ordinance to Constitute a Contract.** The provisions of this ordinance shall constitute a contract between the City and the registered owners of the 2022 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 2022 Bonds. All of the 2022 Bonds, regardless of the time or times of their issuance, shall be of equal rank without preference, priority or distinction of any of the 2022 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 2022 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.

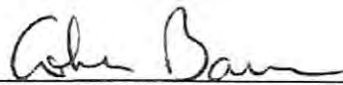
Section 27. Publication. The City Clerk or the Executive Assistant is hereby authorized and directed to publish this ordinance in pamphlet form and to file copies thereof for public inspection in her office.

Section 28. Effective Date. This ordinance shall become effective upon its passage and approval.

PASSED BY THE CITY COUNCIL of the City of DeKalb, Illinois at a Regular meeting thereof held on the 13th day of June 2022 and approved by me as Mayor on the same day. Passed on First Reading by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Second Reading waived by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None.

(SEAL)




COHEN BARNES, Mayor

Published in pamphlet form: June 14, 2022

Attest:


Ruth A. Scott, Executive Assistant

STATE OF ILLINOIS)
) ss.
COUNTY OF DEKALB)
CERTIFICATE OF PUBLICATION)

I, **RUTH A. SCOTT**, am the duly qualified and appointed Executive Assistant of the City of DeKalb, DeKalb County, Illinois, as authorized by Local Ordinance 2019-059, and as such Executive Assistant, I maintain and am safe-keeper of the records and files of the Mayor and City Council of said City.

I further certify that on June 13, 2022, the Corporate Authorities of such municipality passed and approved Ordinance 2022-025, entitled:


**ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$4,300,000
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022, OF THE CITY
OF DEKALB, ILLINOIS.**

which provided by its terms that it should be published in pamphlet form.

The pamphlet form of Ordinance 2022-025, including the Ordinance and cover sheet thereof, was prepared, and a copy of such Ordinance was posted on the City's website, commencing on June 14, 2022, and continuing for at least 10 days thereafter. Copies of such Ordinance were also available for public inspection upon request in the office of the Executive Assistant.

DATED at DeKalb, Illinois, this 14th day of June 2022.





RUTH A. SCOTT, Executive Assistant

CITY OF DEKALB, ILLINOIS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022
BOND ORDER

I, Bill Nicklas, the City Manager of the City of DeKalb, Illinois, acting pursuant to the authority delegated to me by Ordinance Number 2022-025 adopted by the City Council of the City on June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois", hereby makes the following determinations with respect to the General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds") of the City authorized to be issued pursuant to the Bond Ordinance:

1. The 2022 Bonds shall be issued in the principal amount of \$3,775,000 and shall be designated: "General Obligation Refunding Bonds, Series 2022".
2. The 2022 Bonds shall be dated, shall mature, shall bear interest at the rate per annum, and shall otherwise be as described in Schedule X attached hereto and hereby made a part of this Bond Order.
3. No 2022 Bond matures later than January 1, 2033 or bears interest at a rate exceeding five percent per annum.
4. The 2022 Bonds were sold at a purchase price of \$3,775,000 by JP Morgan Chase Bank, N.A., the purchaser.
5. The authorized denominations of the 2022 Bonds are in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.
6. The purchase price of the 2022 Bonds is not less than 98% of the principal amount of the 2022 Bonds
7. The General Obligation Bonds, Series 2013A (DeKalb Library) maturing in the years 2025 to 2033, inclusive (the "Prior Bonds") shall be refunded as outlined in the table below:

<u>Maturity Date</u>	<u>Par Amount</u>
2025	\$ 355,000
2026	365,000
2027	375,000
2028	390,000
2029	405,000
2030	420,000
2031	435,000
2032	450,000
2033	470,000
Total	<u>\$ 3,665,000</u>

FILED

SEP 23 2022

DeKalb County Clerk

8. Amalgamated Bank of Chicago is appointed as Escrow Agent for the 2022 Bonds.

2022.

IN WITNESS WHEREOF, I have hereunto set my hand, this 27th day of June,

A handwritten signature in black ink, appearing to be "D. Miller", written over a horizontal line.

City Manager

CITY OF DEKALB, ILLINOIS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022
BOND ORDER

I, Bill Nicklas, the City Manager of the City of DeKalb, Illinois, acting pursuant to the authority delegated to me by Ordinance Number 2022-025 adopted by the City Council of the City on June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois", hereby makes the following determinations with respect to the General Obligation Refunding Bonds, Series 2022 (the "2022 Bonds") of the City authorized to be issued pursuant to the Bond Ordinance:

1. The 2022 Bonds shall be issued in the principal amount of \$3,775,000 and shall be designated: "General Obligation Refunding Bonds, Series 2022".

2. The 2022 Bonds shall be dated, shall mature, shall bear interest at the rate per annum, and shall otherwise be as described in Schedule X attached hereto and hereby made a part of this Bond Order.

3. No 2022 Bond matures later than January 1, 2033 or bears interest at a rate exceeding five percent per annum.

4. The 2022 Bonds were sold at a purchase price of \$3,775,000 by JP Morgan Chase Bank, N.A., the purchaser.

5. The authorized denominations of the 2022 Bonds are in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

6. The purchase price of the 2022 Bonds is not less than 98% of the principal amount of the 2022 Bonds

7. The General Obligation Bonds, Series 2013A (DeKalb Library) maturing in the years 2025 to 2033, inclusive (the "Prior Bonds") shall be refunded as outlined in the table below:

<u>Maturity Date</u>	<u>Par Amount</u>
2025	\$ 355,000
2026	365,000
2027	375,000
2028	390,000
2029	405,000
2030	420,000
2031	435,000
2032	450,000
2033	470,000
Total	<u>\$ 3,665,000</u>

8. Amalgamated Bank of Chicago is appointed as Escrow Agent for the 2022 Bonds.

2022.

IN WITNESS WHEREOF, I have hereunto set my hand, this 27th day of June,



City Manager

**CERTIFICATE OF ABATEMENT
REGARDING GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2022, OF THE CITY OF DEKALB, ILLINOIS**

I, Bill Nicklas, the City Manager of the City of DeKalb, Illinois, acting pursuant to paragraph (D) of Section 13 of Ordinance Number 2022-025 adopted by the City Council of the City on June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois" (the "Bond Ordinance") authorizing the issuance of \$3,775,000 General Obligation Refunding Bonds, Series 2022, of the City described in the City of DeKalb, Illinois, General Obligation Refunding Bonds, Series 2022 Bond Order (the "Bonds") hereby direct the partial abatement of the taxes levied pursuant to the Bond Ordinance, as hereinafter described.

For each of the levy years specified are (a) the taxes levied pursuant to the Bond Ordinance, (b) the amount of such taxes to be abated pursuant to this Certificate of Abatement and (c) the exact amount of those taxes to be levied to pay the principal of and interest on the Bonds.

Levy Year	(a) Taxes Levied by the Bond Ordinance	(b) Amount of Taxes Abated	(c) Amount of Taxes Required to be Produced
2022	\$480,000	\$358,552.50	\$121,447.50
2023	480,000	3,980.00	476,020.00
2024	480,000	4,525.00	475,475.00
2025	480,000	5,355.00	474,645.00
2026	480,000	6,470.00	473,530.00
2027	480,000	2,870.00	477,130.00
2028	480,000	4,697.50	475,302.50
2029	480,000	6,810.00	473,190.00
2030	480,000	9,207.50	470,792.50
2031	480,000	6,890.00	473,110.00
2032	480,000	480,000.00	-0-

FILED
SEP 23 2022
DeKalb County Clerk

2022.

IN WITNESS WHEREOF, I have hereunto set my hand, this ~~20th~~ ^{September} day of ~~October~~,



City Manager

**CERTIFICATE OF ABATEMENT
REGARDING GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2022, OF THE CITY OF DEKALB, ILLINOIS**

I, Bill Nicklas, the City Manager of the City of DeKalb, Illinois, acting pursuant to paragraph (D) of Section 13 of Ordinance Number 2022-025 adopted by the City Council of the City on June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois" (the "Bond Ordinance") authorizing the issuance of \$3,775,000 General Obligation Refunding Bonds, Series 2022, of the City described in the City of DeKalb, Illinois, General Obligation Refunding Bonds, Series 2022 Bond Order (the "Bonds") hereby direct the partial abatement of the taxes levied pursuant to the Bond Ordinance, as hereinafter described.

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Levy Year	(a) Taxes Levied by the Bond Ordinance	(b) Amount of Taxes Abated	(c) Amount of Taxes Required to be Produced
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2023	480,000	3,980.00	476,020.00
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2026	480,000	6,470.00	473,530.00
2027	480,000	2,870.00	477,130.00
2028	480,000	4,697.50	475,302.50
2029	480,000	6,810.00	473,190.00
2030	480,000	9,207.50	470,792.50
2031	480,000	6,890.00	473,110.00
2032	480,000	480,000.00	-0-

2022.

IN WITNESS WHEREOF, I have hereunto set my hand, this ____ day of October,

A handwritten signature in black ink, appearing to read "D. Miller", is written over a horizontal line.

City Manager

DEKALB COUNTY FILING CERTIFICATE

STATE OF ILLINOIS)
) SS
COUNTY OF DEKALB)

I, Douglas J. Johnson, County Clerk of DeKalb County, Illinois, do hereby certify that on the 23rd day of September, 2022, there was filed in my office Ordinance No. 2022-025 of the City of DeKalb, Illinois entitled:

ORDINANCE AUTHORIZING THE ISSUANCE OF NOT TO
EXCEED \$4,300,000 GENERAL OBLIGATION REFUNDING
BONDS, SERIES 2022, OF THE CITY OF DEKALB, ILLINOIS

, which ordinance levies taxes in the City of DeKalb for the purpose of paying principal of and interest on the General Obligation Refunding Bonds, Series 2022, of the City, described in said ordinance.

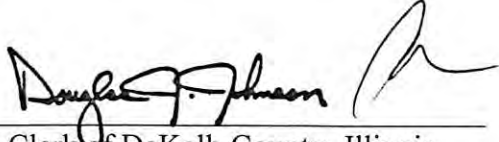
I further certify that on the aforesaid date there was filed in my office a bond order signed by the City Manager of the City and entitled:

CITY OF DEKALB, ILLINOIS
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2022 BOND ORDER

I further certify that on the aforesaid date there was filed in my office a certificate signed by the City Manager of the City and entitled:

CERTIFICATE OF ABATEMENT REGARDING GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2022, OF THE CITY OF DEKALB, ILLINOIS

WITNESS my official signature and the seal of DeKalb County, this 23rd
day of September, 2022.



County Clerk of DeKalb County, Illinois

(SEAL)

ORGANIZATION CERTIFICATE

I, Ruth A. Scott, Executive Assistant, of the City of DeKalb, a municipal corporation and a home rule unit of the State of Illinois situated in the County of DeKalb, acting pursuant to Ordinance 2019-059, passed on October 14, 2019, codified as Section 3.14 of the Municipal Code of the City, and at all times the Executive Assistant, hereby certify that:

1. The members of the City Council of the City during the period from April 1, 2022 to date, the dates of their election or appointment and the dates of the beginning and ending of their terms of office, are as follows:

Alderman	Date of Election or Appointment	Term Began	Term Ends
Carolyn Morris	April 2, 2019	May 13, 2019	May 8, 2023
Barb Larson	April 6, 2021	May 11, 2021	May __, 2025
Tracy Smith	April 2, 2019	May 13, 2019	May 8, 2023
Greg Perkins	April 6, 2021	May 11, 2021	May __, 2025
Scott McAdams	April 2, 2019	May 13, 2019	May 8, 2023
Mike Verbic	April 6, 2021	May 11, 2021	May __, 2025
Anthony Faivre	April 2, 2019	May 13, 2019	May 8, 2023

2. The officers of the City during the period from April 1, 2022 to date, the dates of their election or appointment and the beginning and ending of their terms of office, are as follows:

Office	Date of Election or Appointment	Term Began	Term Ends
<i>Mayor:</i> Cohen Barnes	April 6, 2021	May 11, 2021	May __, 2025
<i>City Manager:</i> Bill Nicklas	December 18, 2018	January 1, 2019	Indefinite
<i>City Clerk:</i> Sasha Cohen	April 6, 2021	May 11, 2021	May __, 2025
<i>Executive Assistant:</i> Ruth A. Scott	October 14, 2019	October 14, 2019	Indefinite
<i>City Attorney:</i> John Donahue	April 22, 2019	April 22, 2019	Indefinite
<i>Finance Director and Treasurer:</i> Carrie Dittman	January 3, 2022	January 3, 2022	Indefinite

All of the foregoing officers required to give bond or undertaking have filed such bond or undertaking in time, form and amount as required by law and have otherwise duly qualified as such officers.

3. The corporate name of the City is the "City of DeKalb."

4. The City was incorporated by virtue of an Act of the General Assembly of the State of Illinois, approved February 2, 1861.

5. Regular meetings of the City Council are held on the second and fourth Monday of each month in the DeKalb Public Library, 309 Oak Street, DeKalb, Illinois in the Yusunas Meeting Room. The Committee of the Whole meetings are at 5:00 p.m. The Regular Meetings of the City Council are at 6:00 p.m. All meetings of the City Council in the City of DeKalb, Illinois, including committees and subcommittees, are open to the public, subject to the exceptions provided for in 5 Illinois Compiled Statutes 120; and public notice of all such meetings and of the agenda of all such meetings is given pursuant to the provisions of such Act.

6. As determined by the 2020 U.S. Census of Population, the City has a population in excess of 25,000 and is a home rule unit under Section 6 of Article VII of the Illinois Constitution of 1970.

7. No proceedings have been had or taken by the City or the voters thereof to alter the home rule status of the City or to confer upon the voters or property owners of the City rights of petition or referendum not otherwise applicable to home rule units.

8. "*The Daily Chronicle*" is a newspaper of general circulation in the City.

9. Attached hereto is a complete copy of Chapter 2 of the Municipal Code of the City of DeKalb, as amended to the date hereof, relating to conduct of meetings of the City Council. There are no other provisions of the Municipal Code relating to the adoption of bond ordinances or limiting the issuance of general obligation debt of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of
the City, this ____, October, 2022.



Executive Assistant

(SEAL)



ORDER TO DELIVER BONDS

October 4, 2022

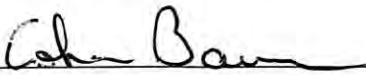
JP Morgan Chase Bank, N.A

Ladies and Gentlemen:

The City of DeKalb (the "City") does hereby deliver to you, duly executed on behalf of the City, \$3,775,000 General Obligation Refunding Bonds, Series 2022, of the City described in Schedule X attached hereto (the "Bonds") and authorized to be issued under the Bond Ordinance of the City referred to in said Schedule X (the "Bond Ordinance").

In accordance with the provisions of the Bond Ordinance, you are authorized and requested to deliver the Bonds to or upon the order of JP Morgan Chase Bank, N.A Chicago, Illinois, the purchaser thereof, on the date hereof, provided that there shall have been paid to the City prior to or concurrently with the issuance of the Bonds the agreed purchase price of the Bonds.

CITY OF DEKALB

By: 
Mayor



OFFICERS' CLOSING CERTIFICATE

We, the undersigned officers of the City of DeKalb, a municipal corporation of the State of Illinois (the "City"), hereby certify as follows:

1. On or prior to the date hereof, the \$3,775,000 General Obligation Refunding Bonds, Series 2022, of the City, described in Schedule X attached hereto (the "Bonds") was executed in the name of the City by the manual signature of Cohen Barnes, Mayor, and by the manual signature Ruth A. Scott, Executive Assistant, under the official seal of the City and were countersigned by the manual signature of Carrie Dittman, as Treasurer of the City.

2. Both of the date of such execution and on the date hereof, the undersigned were and are the duly chosen, qualified and acting officers of the City authorized to execute the Bonds, holding the offices indicated by the official titles set opposite their signatures below and the seal which is impressed upon this certificate and upon each Bond is the legally adopted, proper and only official seal of the City.

3. Ruth A. Scott, is the Executive Assistant, acting pursuant to Ordinance 2019-059, passed on October 14, 2019, codified as Section 3.14 of the Municipal Code of the City, and at all times the Executive Assistant.

4. No litigation of any nature is now pending or (to our knowledge) threatened either in State or Federal courts restraining or enjoining the authorization, issuance or delivery of the Bonds or the levy or collection of the taxes pledged or to be pledged or made available to pay the principal of, interest on or redemption premium (if any) with respect to the Bonds, or in any manner questioning the authority or proceedings for the authorization or issuance of the Bonds, or affecting in any way the validity of the Bonds, or the levy or collection of said taxes or any pledge thereof, or questioning, contesting or in any way affecting the corporate existence, boundaries or powers of the City, or the title of any of the present officers thereof to their respective offices or the validity of the Bond Ordinance referred to in said Schedule X.

5. No authorization or proceedings for the issuance of the Bonds has or have been repealed, rescinded, revoked or modified and no obligations have been heretofore issued under or pursuant to such proceedings.

6. On the date hereof, we delivered the Bonds to JPMorgan Chase Bank, N.A (the "Bank"), the purchaser thereof, and at or before the time of such delivery, the City received from said purchaser the full payment price of \$3,775,000 for the Bonds.

7. The City acknowledges and agrees that (i) the transaction contemplated herein is an arm's length commercial transaction between the City and the Bank and its affiliates, (ii) in connection with such transaction, the Bank and its affiliates are acting solely as a principal and not as an advisor including, without limitation, a "Municipal Advisor" as such term is defined in Section 15B of the Securities and Exchange Act of 1934, as amended, and the related final rules (the "Municipal Advisor Rules"), agent or a fiduciary of the City, (iii) the Bank and its

affiliates are relying on the Bank exemption in the Municipal Advisor Rules, (iv) the Bank and its affiliates have not provided any advice or assumed any advisory or fiduciary responsibility in favor of the City with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (whether or not the Bank, or any affiliate of the Bank, has provided other services or advised, or is currently providing other services or advising the City on other matters), (v) the Bank and its affiliates have financial and other interests that differ from those of the City, and (vi) the City has consulted with its own financial, legal, accounting, tax and other advisors, as applicable, to the extent it deemed appropriate.

[Signature Page to Follow]

IN WITNESS WHEREOF, we have hereunto set our hands and caused the seal of the City to be hereunto affixed this 4th day of October, 2022.

(SEAL)



Signatures

Official Title

John Baur
D. J. S. S.

Mayor

Executive Assistant

Carrie Holt

Treasurer

2022 ESCROW DEPOSIT AGREEMENT

2022 ESCROW DEPOSIT AGREEMENT dated as of October 4, 2022, by and between the City of DeKalb (the "City"), a municipal corporation and a home rule unit of the State of Illinois and Amalgamated Bank of Chicago (the "Escrow Agent"), a bank organized and existing under the laws of the State of Illinois and having its principal corporate trust office in the City of Chicago, Illinois.

WHEREAS, the City has determined to refund a portion of the outstanding General Obligation Bonds, Series 2013A (DeKalb Library) maturing in the years 2025 to 2033, inclusive (the "Prior Bonds") more particularly described as follows:

Dated June 18, 2013
Paying Agent: Amalgamated Bank of Chicago
Principal Due: January 1
Interest Due: January 1 and July 1

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 355,000	3.00%
2026	365,000	3.25
2027	375,000	3.50
2028	390,000	3.50
2029	405,000	3.75
2030	420,000	4.00
2031	435,000	4.00
2032	450,000	4.00
2033	470,000	4.00
Total	<u>\$3,665,000</u>	

WHEREAS, pursuant to the bond ordinance adopted by the City Council of the City on June 13, 2022 (the "Bond Ordinance"), the City has authorized the issuance of its \$3,775,000 General Obligation Refunding Bonds, Series 2022 (the "Series 2022 Bonds") and the proceeds of the Series 2022 Bonds will be used to refund the Prior Bonds;

WHEREAS, the City has elected to redeem the Prior Bonds on January 1, 2023 (the "Redemption Date");

WHEREAS, the Prior Bonds are subject to redemption on the Redemption Date at the redemption price of par;

WHEREAS, a portion of the proceeds of the Series 2022 Bonds are to be invested in the obligations set forth in Schedule A attached hereto so that the maturing principal of and

the interest earned on such obligations, together with other moneys held hereunder, will be sufficient to pay the "Payment Requirements" for the Prior Bonds consisting of (i) the redemption price of the Prior Bonds on their Redemption Date and (ii) the interest due on the Prior Bonds on and prior to their Redemption Date.

NOW THEREFORE, in consideration of the foregoing and of the mutual covenants hereinafter set forth, the parties hereto agree as follows:

1. There is hereby created and established with the Escrow Agent, a special and irrevocable escrow fund designated the "2022 Escrow Fund" (the "Escrow Fund") to be held in the custody of the Escrow Agent separate and apart from other funds of or held by the City or the Escrow Agent.

2. Concurrently with the execution of this Agreement, the City shall pay into the Escrow Agent for deposit in the Escrow Fund \$3,732,737.50 from the proceeds of the Series 2022 Bonds, of which \$.50 shall be held uninvested and \$3,732,737 shall be applied to the purchase of the United States treasury obligations listed in Schedule A attached hereto (the "Investment Obligations").

3. The deposit of moneys and Investment Obligations in and credited to the Escrow Fund shall constitute an irrevocable deposit of said moneys and Investment Obligations and the interest earned thereon for the benefit of the owners of the Prior Bonds. The Escrow Agent shall deposit any proceeds (whether principal, interest or otherwise) derived from the Investment Obligations in the Escrow Fund. The Escrow Agent shall pay over the moneys in the Escrow Fund to The Depository Trust Company, in an amount sufficient to pay when due and payable the interest on the Prior Bonds and the redemption price of the Prior Bonds.

4. Except as provided herein, the Escrow Agent shall have no power or duty to invest any moneys held hereunder or to sell, transfer or otherwise dispose of, or to make substitutions of, the Investment Obligations.

The Escrow Agent shall not make substitutions of the Investment Obligations held hereunder or sell, transfer or otherwise dispose of such Investment Obligations provided, however, that:

(a) At the written request of the City and upon compliance with the conditions hereinafter stated, the Escrow Agent shall, to the extent from time to time permitted by law, have the power to sell, transfer, otherwise dispose of or request the redemption of the Investment Obligations acquired hereunder and to substitute therefor other investments as directed by the City Manager. The Escrow Agent shall purchase such substituted Investment Obligations with the proceeds derived from the sale, transfer, disposition or redemption of the Investment Obligations. The substitution of Investment Obligations described above may be effected only if:

(i) the Escrow Agent shall certify, in reliance upon an opinion of a firm of independent certified public accountants, that the moneys and Investment Obligations, including the interest to be earned thereon, to be substituted will be no less than an amount sufficient to pay the redemption price of the Prior Bonds

and pay interest on the Prior Bonds to the applicable Redemption Date upon completion of such substitutions; and

(ii) the City shall furnish the Escrow Agent with an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds to the effect that the substitution is then permitted by law and will not cause any of the Prior Bonds to become an "arbitrage bond" as hereinafter defined.

(b) If any substitution of Investment Obligations pursuant to the provisions of the preceding subparagraph (a) shall, after the satisfaction of all of the conditions set forth in clauses (i) and (ii) of said subparagraph (a), result in the creation of any surplus amount in the Escrow Fund that will not, in the opinion of the firm of independent certified public accountants referred to in clause (i) of said subparagraph (a), thereafter be required for the payment of the redemption price of or the interest on the Prior Bonds in accordance with the provisions of this Agreement, the amount of such surplus shall, at the written request of the City, be transferred to the City.

The City hereby covenants that no part of the moneys or funds at any time in the Escrow Fund shall be used directly or indirectly to acquire any securities or obligations the acquisition of which would cause any of the Prior Bonds to be an "arbitrage bond" as defined in Section 148 of the Internal Revenue Code of 1986 and the rules and regulations promulgated thereunder, as then in effect.

5. The owners of the Prior Bonds shall have an express lien on all moneys and obligations in the Escrow Fund until paid out and applied in accordance with this Agreement. The Escrow Agent shall not have a lien or claim on the Escrow Fund for the payment of its fees and expenses.

6. In consideration of all services rendered and to be rendered by the Escrow Agent under this Agreement, the City will pay the Escrow Agent a fee at the time of issuance of the 2022 Bonds.

7. The Escrow Agent, acting in good faith and in its sole discretion, may disregard any and all notices or instructions given by the City or by any other person, firm or corporation, except (i) notices or instructions specifically provided for under this Agreement and (ii) orders or process of any court. If any property subject to this Agreement is at any time attached, garnished, or levied upon under any court order or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, then and in any of such events the Escrow Agent, in its sole discretion, may rely upon and comply with any such order, writ, judgment, or decree which it is advised by its legal counsel is binding upon it.

8. The Escrow Agent shall not be personally liable for any action taken or omitted under this Agreement if taken or omitted in good faith and in the exercise of its own best judgment. The Escrow Agent shall also be duly protected in relying upon any written notice, demand, certificate or document that it in good faith believes to be genuine.

The Escrow Agent has all the powers and duties herein set forth with no liability in connection with any act or omission to act hereunder, except for its own negligence or willful breach of trust, and shall be under no obligation to institute any suit or action or other proceeding under this Agreement or to enter any appearance in any suit, action or proceeding in which it may be defendant or to take any steps in the enforcement of its, or any, rights and powers hereunder, nor shall be deemed to have failed to take any such action, unless and until it shall have been indemnified by the City to its satisfaction against any and all costs and expenses, outlays, counsel fees and other disbursements, including its own reasonable fees, and if any judgment, decree or recovery be obtained by the Escrow Agent, payment of all sums due it, as aforesaid, shall be a first charges against the amount of any such judgment, decree or recovery.

9. This Agreement shall terminate on February 1, 2023. Any moneys and obligations remaining in the Escrow Fund upon termination of this Agreement shall be transferred to the City.

10. If any one or more of the covenants or agreements provided in this Agreement on the part of the City or the Escrow Agent to be performed should be determined by a court of competent jurisdiction to be contrary to law, such covenant or agreement shall be deemed and construed to be severable from the remaining covenants and agreements herein contained and shall in no way affect the validity of the remaining provisions of this Agreement.

11. This Agreement is made for the benefit of the City, the Escrow Agent and the owners from time to time of the Prior Bonds and it shall not be repealed, revoked, altered or amended without the written consent of all such owners, and the written consent of the Escrow Agent; provided however, that the City and the Escrow Agent may, without the consent of, or notice to, such owners, enter into such agreements supplemental to this Agreement as shall not adversely affect the rights of such owners and as shall not be inconsistent with the terms and provisions of this Agreement, for any one or more of the following purposes:

- (a) to cure any ambiguity or formal defect or omission in this Agreement; and
- (b) to grant to, or confer upon the Escrow Agent for the benefit of the owners of the Prior Bonds, any additional rights, remedies, powers or authority that may lawfully be granted to, or conferred upon, the Escrow Agent.

The Escrow Agent shall be entitled to rely exclusively upon an unqualified opinion of nationally recognized attorneys on the subject of municipal bonds with respect to compliance with this Agreement, including the extent, if any, to which any change, modification, addition or elimination affects the rights of the owners of the Prior Bonds or that any instrument executed hereunder complies with the conditions and provisions of this Section.

12. Any notice, authorization, request for consent or demand required or permitted to be given in accordance with the terms of this Agreement shall be in writing.

13. This Agreement may be executed in several counterparts, all of which shall be regarded for all purposes as one original and shall constitute and be but one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have each caused this 2022 Escrow Deposit Agreement to be executed by their duly authorized officers as of the date first above written.

CITY OF DEKALB



By: John Bar
Mayor

[SEAL]

Attest: [Signature]
By: [Signature]
Executive Assistant

AMALGAMATED BANK OF CHICAGO

By: _____
Authorized Officer

[SEAL]

Attest:

By: _____
Authorized Officer

SCHEDULE A

INVESTMENT OBLIGATIONS

ESCROW COST

City of DeKalb, DeKalb County, Illinois
 General Obligation Refunding Bonds, Series 2022
 Current Refunding of General Obligation Bonds, Series 2013A (DeKalb Library)
 No Optional Redemption
 Purchaser: JP Morgan Chase Bank, N.A.
 *** Revised Final Pricing ***

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	01/01/2023	3,732,737	2.390%	3,732,737	3,732,737.00
		3,732,737		3,732,737	3,732,737.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
10/04/2022	3,732,737	0.50	3,732,737.50	2.418962%
	3,732,737	0.50	3,732,737.50	

STATE OF ILLINOIS)
) ss
COUNTY OF DEKALB)

**CERTIFICATE OF PARTIAL REDUCTION OF TAXES HERETOFORE LEVIED
FOR THE PAYMENT OF GENERAL OBLIGATION BONDS,
SERIES 2013A (DEKALB LIBRARY), OF THE CITY OF DEKALB, ILLINOIS**

TO THE COUNTY CLERK OF DEKALB, ILLINOIS

I, the undersigned, being the duly qualified and acting City Manager of the City of DeKalb, Illinois (the "City"), having been directed and authorized by an ordinance of the City to prepare and file this Certificate, do hereby certify and notify you as follows:

1. Pursuant to Ordinance No. 13-16 adopted by the City Council of the City on March 25, 2013 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$7,960,000 General Obligation Bonds of the City of DeKalb, Illinois" (the "Bond Ordinance") authorizing the issuance of \$6,685,000 General Obligation Bonds, Series 2013A (DeKalb Library), of the City described in the City of DeKalb, Illinois, General Obligation Bonds, Series 2013A Bond Order (the "Bonds").

2. Pursuant to Ordinance No. 13-16, a Certificate of Abatement Regarding General Obligation Bonds, Series 2013A (DeKalb Library) of the City of DeKalb, Illinois dated June 18, 2013, the City has heretofore levied taxes in amounts sufficient to pay maturing principal of and interest on the Bonds in levy years 2022 through 2031, inclusive, as set forth below in the column described under "Amount of Levy Remaining for the Bonds."

3. Pursuant to the 2022 Escrow Deposit Agreement dated as of October 4, 2022, between the City and Amalgamated Bank of Chicago, as Escrow Agent, provision has been made for the payment of a portion of the principal and the interest on the Bonds, by the deposit of Investment Obligations with the Escrow Agent in an amount sufficient to pay such principal and interest with respect to the refunded Bonds on the January 1, 2023 redemption date.

4. You are hereby notified and directed to make proper reduction of the taxes currently levied for in the years 2022 through 2031 and referred to in paragraph 2 by abating such taxes to the amounts set forth in the column described under "Amount of Levy After Abatement":

<u>Tax Levy Year</u>	<u>Amount of Levy Remaining for the Bonds</u>	<u>Amount of Levy To be abated</u>	<u>Amount of Levy After Abatement</u>
2022	\$490,825.00	\$135,475.00	\$355,350.00
2023	490,475.00	490,475.00	0.00
2024	489,825.00	489,825.00	0.00
2025	487,962.50	487,962.50	0.00
2026	489,837.50	489,837.50	0.00
2027	491,187.50	491,187.50	0.00
2028	491,000.00	491,000.00	0.00
2029	489,200.00	489,200.00	0.00
2030	486,800.00	486,800.00	0.00
2031	488,800.00	488,800.00	0.00

IN WITNESS WHEREOF, I have hereunto affixed my official signature this
20th day of September, 2022.

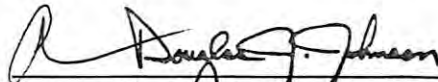
A handwritten signature in black ink, appearing to read "D. Miller", is written over a horizontal line.

City Manager

COUNTY CLERK'S RECEIPT

RECEIPT IS HEREBY ACKNOWLEDGED this 23rd day of September, 2022, of a duplicate original of the "Certificate of Partial Reduction of Taxes Heretofore Levied For the Payment of General Obligation Bonds, Series 2013A (DeKalb Library), of the City of DeKalb, Illinois", manually executed by the City Manager of the City of DeKalb, Illinois, and it is hereby certified that the same has been deposited in the official files and records of my office and that the taxes heretofore levied for the years 2022 through 2031, inclusive, for the payment of the Series 2013A Bonds of the City, as described in said Certificate, will be reduced and abated as provided in said Certificate.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of DeKalb County, this 23rd day of September, 2022.



County Clerk of the County of DeKalb,
Illinois

IN WITNESS WHEREOF, the undersigned has signed this Certificate, this ____
day of October, 2022.

CITY OF DEKALB, ILLINOIS

By: Carrie Deth
Finance Director

**CITY OF DEKALB, ILLINOIS
ELECTION TO REDEEM
GENERAL OBLIGATION BONDS, SERIES 2013A (DEKALB LIBRARY)**

October 4, 2022

Amalgamated Bank of Chicago
Chicago, IL


As paying agent and bond registrar for the \$3,665,000 principal amount of the General Obligation Bonds, Series 2013A (DeKalb Library) (the "Series 2013A Bonds"), of the City of DeKalb, Illinois (the "City") you are hereby notified that the City has irrevocably elected to partially redeem Series 2013A Bonds on January 1, 2023, at a redemption price of 100% of the principal amount thereof. The Series 2013A Bonds to be redeemed are described as follows:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2025	\$ 355,000	3.00%
2026	365,000	3.25
2027	375,000	3.50
2028	390,000	3.50
2029	405,000	3.75
2030	420,000	4.00
2031	435,000	4.00
2032	450,000	4.00
2033	470,000	4.00
Total	<u>\$3,665,000</u>	

You are hereby instructed to give notice of the redemption of the Series 2013A Bonds to the beneficial owners of the Series 2013A Bonds. The "publication date" for such notice is November 17, 2022.

You are further notified that by virtue of the deposit of moneys and United States Treasury Obligations in trust pursuant to the 2022 Escrow Deposit Agreement, dated as of October 4, 2022, by and between the City and Amalgamated Bank of Chicago, as escrow agent, provision has been made for the payment of the redemption price of the Series 2013A Bonds on the Redemption Date and for the payment of all interest on the Series 2013A Bonds that will become payable on the Redemption Date.

CITY OF DEKALB

By: 
Bill Nicklas
City Manager

SCHEDULE X

CITY OF DEKALB, ILLINOIS \$3,775,000 General Obligation Refunding Bonds, Series 2022

Authorization: Section 6 of Article VII of the Illinois Constitution of 1970 and Ordinance Number 2022-025 adopted by the City Council of the City on June 13, 2022 and entitled: "Ordinance Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois" (the "Bond Ordinance") authorizing the issuance of \$3,775,000 General Obligation Refunding Bonds, Series 2022, of the City described in the City of DeKalb, Illinois, General Obligation Refunding Bonds, Series 2022 Bond Order.

Form: Fully registered bonds in minimum denominations of \$100,000 and integral multiples of \$5,000 in excess thereof.

Date: Dated as of October 4, 2022.

Record Dates: The 15th day of the calendar month next preceding the applicable interest payment date.

Principal Amount: \$3,775,000

Maturity and Interest Rate: The Bonds mature (without option of prior redemption) on January 1, 2033 and bear interest at the rate of 2.85%. Interest shall be payable commencing on January 1, 2023 and semi-annually thereafter on January 1 and July 1 of each year.

Mandatory Installment Payments: The Bonds are subject to payment in principal installments on January 1 of the years 2023 through 2033 in accordance with the schedule below plus accrued interest thereon.

<u>Year</u>	<u>Principal Amount</u>
2023	\$ 40,000
2024	15,000
2025	370,000
2026	380,000
2027	390,000
2028	400,000
2029	415,000
2030	425,000
2031	435,000
2032	445,000
2033	460,000

Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)
► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.
► Go to www.irs.gov/F8038G for instructions and the latest information.

OMB No. 1545-0047

Part I Reporting Authority		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name City of DeKalb		2 Issuer's employer identification number (EIN) 36 6005843
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions)		3b Telephone number of other person shown on 3a
4 Number and street (or P.O. box if mail is not delivered to street address) 164 E. Lincoln Highway	Room/suite	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code		7 Date of issue October 4, 2022
8 Name of issue General Obligation Refunding Bonds, Series 2022		9 CUSIP number None
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Bill Nicklas, City Manager		10b Telephone number of officer or other employee shown on 10a (815) 748-2391

Part II Type of Issue (Enter the issue price.) See the instructions and attach schedule.	
11 Education	11
12 Health and hospital	12
13 Transportation	13
14 Public safety	14
15 Environment (including sewage bonds)	15
16 Housing	16
17 Utilities	17
18 Other. Describe ► Library	18 3,775,000
19a If bonds are TANs or RANs, check only box 19a	► <input type="checkbox"/>
b If bonds are BANs, check only box 19b	► <input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box	► <input type="checkbox"/>

Part III Description of Bonds. Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	01/01/2033	\$ 3,775,000	\$ 3,775,000	6.3357 years	2.8504 %

Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)					
22	Proceeds used for accrued interest				22
23	Issue price of entire issue (enter amount from line 21, column (b))				23 3,775,000
24	Proceeds used for bond issuance costs (including underwriters' discount)				24 42,262.50
25	Proceeds used for credit enhancement				25
26	Proceeds allocated to reasonably required reserve or replacement fund				26
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V				27 3,732,737.50
28	Proceeds used to refund prior taxable bonds. Complete Part V				28
29	Total (add lines 24 through 28)				29 3,775,000
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)				30 - 0-

Part V Description of Refunded Bonds. Complete this part only for refunding bonds.		
31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded	6.4824 years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded	years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY)	01/01/2023
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	06/18/2013

Part VI Miscellaneous

- 35** Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) **35** _____
- 36a** Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions **36a** _____
- b** Enter the final maturity date of the GIC ► (MM/DD/YYYY) _____
- c** Enter the name of the GIC provider ► _____
- 37** Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units **37** _____
- 38a** If this issue is a loan made from the proceeds of another tax-exempt issue, check box ► ☐ and enter the following information:
- b** Enter the date of the master pool bond ► (MM/DD/YYYY) _____
- c** Enter the EIN of the issuer of the master pool bond ► _____
- d** Enter the name of the issuer of the master pool bond ► _____
- 39** If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box ► ☒
- 40** If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box ► ☐
- 41a** If the issuer has identified a hedge, check here ► ☐ and enter the following information:
- b** Name of hedge provider ► _____
- c** Type of hedge ► _____
- d** Term of hedge ► _____
- 42** If the issuer has superintegrated the hedge, check box ► ☐
- 43** If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box ► ☒
- 44** If the issuer has established written procedures to monitor the requirements of section 148, check box ► ☒
- 45a** If some portion of the proceeds was used to reimburse expenditures, check here ► ☐ and enter the amount of reimbursement ► _____
- b** Enter the date the official intent was adopted ► (MM/DD/YYYY) _____

Signature and Consent

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.



Signature of issuer's authorized representative

Date

Bill Nicklas, City Manager

Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name

Lewis Greenbaum

Preparer's signature

Date

Check ☐ if self-employed

PTIN

P01065342

Firm's name ► Katten Muchin Rosenman LLP

Firm's EIN ► 36 2796532

Firm's address ► 525 West Monroe Street, Chicago, IL 60661-3693

Phone no. (312) 902-5200

ORGANIZATION CERTIFICATE

I, Ruth A. Scott, Executive Assistant, of the City of DeKalb, a municipal corporation and a home rule unit of the State of Illinois situated in the County of DeKalb, acting pursuant to Ordinance 2019-059, passed on October 14, 2019, codified as Section 3.14 of the Municipal Code of the City, and at all times the Executive Assistant, hereby certify that:

1. The members of the City Council of the City during the period from April 1, 2022, to date, the dates of their election or appointment and the dates of the beginning and ending of their terms of office, are as follows:

<u>Alderman</u>	<u>Date of Election or Appointment</u>	<u>Term Began</u>	<u>Term Ends</u>
Carolyn Morris	April 2, 2019	May 13, 2019	May 8, 2023
Barb Larson	April 6, 2021	May 11, 2021	May 12, 2025
Tracy Smith	April 2, 2019	May 13, 2019	May 8, 2023
Greg Perkins	April 6, 2021	May 11, 2021	May 12, 2025
Scott McAdams	April 2, 2019	May 13, 2019	May 8, 2023
Mike Verbic	April 6, 2021	May 11, 2021	May 12, 2025
Anthony Faivre	April 2, 2019	May 13, 2019	May 8, 2023

2. The officers of the City during the period from April 1, 2022, to date, the dates of their election or appointment and the beginning and ending of their terms of office, are as follows:

<u>Office</u>	<u>Date of Election or Appointment</u>	<u>Term Began</u>	<u>Term Ends</u>
<i>Mayor:</i> Cohen Barnes	April 6, 2021	May 11, 2021	May 12, 2025
<i>City Manager:</i> Bill Nicklas	December 18, 2018	January 1, 2019	Indefinite
<i>City Clerk:</i> Sasha Cohen	April 6, 2021	May 11, 2021	May 12, 2025
<i>Executive Assistant:</i> Ruth A. Scott	October 14, 2019	October 14, 2019	Indefinite
<i>City Attorney:</i> John Donahue	April 22, 2019	April 22, 2019	Indefinite
<i>Finance Director and Treasurer:</i> Carrie Dittman	January 3, 2022	January 3, 2022	Indefinite

All of the foregoing officers required to give bond or undertaking have filed such bond or undertaking in time, form and amount as required by law and have otherwise duly qualified as such officers.

3. The corporate name of the City is the "City of DeKalb."

4. The City was incorporated by virtue of an Act of the General Assembly of the State of Illinois, approved February 2, 1861.

5. Regular meetings of the City Council are held on the second and fourth Monday of each month in the DeKalb Public Library, 309 Oak Street, DeKalb, Illinois in the Yusunas Meeting Room. Regular Meetings of the City Council are at 6:00 p.m. All meetings of the City Council in the City of DeKalb, Illinois, including committees and subcommittees, are open to the public, subject to the exceptions provided for in 5 Illinois Compiled Statutes 120; and public notice of all such meetings and of the agenda of all such meetings is given pursuant to the provisions of such Act.

6. As determined by the 2020 U.S. Census of Population, the City has a population in excess of 25,000 and is a home rule unit under Section 6 of Article VII of the Illinois Constitution of 1970.

7. No proceedings have been had or taken by the City or the voters thereof to alter the home rule status of the City or to confer upon the voters or property owners of the City rights of petition or referendum not otherwise applicable to home rule units.

8. "*The Daily Chronicle*" is a newspaper of general circulation in the City.

9. Attached hereto is a complete copy of Chapter 2 of the Municipal Code of the City of DeKalb, as amended to the date hereof, relating to conduct of meetings of the City Council. There are no other provisions of the Municipal Code relating to the adoption of bond ordinances or limiting the issuance of general obligation debt of the City.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the City, this 26th, September 2022.

(SEAL)



A handwritten signature in black ink, appearing to read "Ruth A. Scott", written over a horizontal line.

Ruth A. Scott, Executive Assistant

CHAPTER 2 CITY COUNCIL

Latest Revision: July 25, 2022 (Ordinance 2022-030)

SECTIONS:

- 2.01 CITY COUNCIL.**
- 2.02 MAYOR, VOTING POWER.**
- 2.03 FILLING ALDERMEN VACANCIES.**
- 2.04 COUNCIL MEETINGS.**
- 2.05 SPECIAL MEETINGS.**
- 2.09 AGENDA.**
- 2.10 ORDINANCE AND RESOLUTION PROCEDURE.**
- 2.11 MATTERS OF PUBLIC CONCERN.**
- 2.12 RULES OF ORDER AND PROCEDURE.**
- 2.13 MATTERS REQUIRING VOTE GREATER THAN MAJORITY.**
- 2.14 CITY COUNCIL EXPENSES.**
- 2.15 ELECTED OFFICIALS SALARY REVIEW.**

2.01 CITY COUNCIL.

With the exception of stating voting requirements, as reflected in Section 2.02, the term “The City Council” shall mean the Mayor and seven Aldermen. One Alderman shall be elected from each ward of the City. Terms of the Mayor and Aldermen shall be for four years, with the terms of the Aldermen staggered, so that at the regular election for Aldermen held in the Spring of 1973, one Alderman shall be elected from each odd numbered ward for a term of two years and one Alderman shall be elected from each even numbered ward for a term of four years; and thereafter, their successor-Alderman shall be elected for a term of four years. The Mayor shall preside at all meetings of the Council. The terms of elected municipal officials shall commence at the first Special meeting or the first Regular meeting of the corporate authorities during the month of May following the official proclamation of the results of the regular municipal election at which the officers were elected.

2.02 MAYOR, VOTING POWER.

The Mayor of the City of DeKalb shall vote where authorized or required under 65 ILCS 5/5-3-5. The Mayor may recuse himself from any action where such recusal is required or permitted by law. Any Alderman serving as Acting Mayor or Mayor Pro Tem shall be authorized to vote as an Alderman of the City but shall not be authorized to vote utilizing the powers of the Mayor under this Section 2.02.

2.03 FILLING ALDERMEN VACANCIES.

Vacancies in the office of Alderman in the City of DeKalb shall be filled pursuant to the provisions of 65 ILCS 5/3.1-10-50.

2.04 COUNCIL MEETINGS.

- a) Regular meetings of the City Council shall be held on the second and fourth Mondays of each and every month, not commencing before 6:00 p.m. The City Council shall annually approve a meeting schedule outlining the anticipated Regular meetings for each year in accordance with the requirements of the Open Meetings Act ("the Act"). The City Council reserves the right to alter the date, time or location of City Council meetings from time to time and reserves the right to schedule additional or Special meetings, provided that the public receives notice of such alternate time or location in accordance with the requirements of the Act.
- b) At all Regular meetings of the City Council, the Council shall proceed to the business before them, which shall be conducted in the order as listed on the agenda for the meeting. Said agenda shall commence with Roll Call, the recital of the Pledge of Allegiance, the Approval of the Agenda and Public Participation, and shall conclude with Adjournment. The Agenda may also include other aspects of City business that may be necessary or advisable. The order of said items shall be determined by the City Manager, giving priority to public transparency, convenience to meeting participants and attendees, and the relationship between various items listed on the agenda.
- c) The City Manager may place any item on the Consent Agenda for consideration of approval. Each member of City Council shall have the right to remove any matter from the Consent Agenda at a City Council meeting and may entertain requests from the public for such removal. Items so removed during a meeting shall be moved on the agenda for separate consideration. Each item remaining on the Consent Agenda shall be passed in an omnibus fashion and shall require the concurrence of a majority vote of the Aldermen holding office, with the right of the Mayor to vote as otherwise provided by law. A single motion may be utilized to both approve the consent agenda listing and approve the individual items contained therein.
- d) The public shall have the right to speak to the City Council. Citizen Comments shall be limited to comments addressed to the Council and the public shall not engage in debate with the members of the Council.
 1. Persons wishing to offer public comment shall have the right to speak under Public Participation and may speak to any item germane to the City Council or public concerns, including but not limited to items listed for consideration or approval on the agenda. Public Participation shall also be utilized for persons wishing to speak to an item listed on the consent agenda, or to any topic not listed as an item for separate action. Persons wishing to comment under Public Participation shall submit a Speaker Request Form prior to the start of the meeting. In addition, persons wishing to offer public comment shall have the right to speak at the time of presentation of any item for separate action. Persons wishing to so comment shall provide a Speaker Request Form prior to presentation of the item in question and be afforded the opportunity to comment after a motion is made and prior to staff presentation. No person providing public comment shall be permitted to address any individual item more than once during the meeting (e.g., a person cannot address an item for separate action under Public Participation and at time of presentation of the item).
 2. In the case of any agenda item presented to the Council for consideration or approval, any person who has a unique, direct, and personal interest or standing relative to such item (e.g., an applicant for a license or a petitioner for a rezoning) may also request to be recognized to speak at the time that the item is presented. Such person shall provide their request to be recognized to the Mayor in advance of the meeting, and approval of such

request shall be in the Mayor's sole discretion. If such person fails to make a request or if the request is not approved, such person may speak under Public Participation but may not be called upon to speak to the item at time of its presentation at the discretion of the Mayor.

3. The Council shall have no obligation to respond to public comments. Public comments shall be limited to three (3) minutes per speaker, with that limitation applying per time addressing the Council (with the right to address the Council only one time per agenda item or topic). Speaker Request Forms shall be completed by each member of the public wishing to speak to the City Council and submitted to the City Clerk before the time at which their comment is permitted under these regulations.
 4. Where public comment is provided as a component of a public hearing required by applicable law, the three-minute speaking limitation shall not be enforced during the public hearing, but the presiding officer at the public hearing shall have the ability to limit duplicative, cumulative or irrelevant testimony. Testimony received at a public hearing must be limited in scope to matters germane to the conduct of that public hearing. Persons who engage in violations of these regulations shall be asked to conform to the regulations or discontinue their comments and, failing such remedial action, may be removed from a meeting.
 5. The provisions of this subsection (d) shall be read to apply to City Council meetings of the City of DeKalb, and also to meetings of all public committees and subsidiary public bodies of the City Council or City of DeKalb including but not limited to the Planning and Zoning Commission (and in such instances, references to the City Council shall be deemed to refer to the subsidiary body). The adoption of this subsection (d) shall be deemed to expressly constitute the adoption of these rules as rules binding upon the conduct of any meeting of a public body of the City or City Council. Any agenda of any such public body shall be deemed, by the adoption of this subsection (d), to provide an opportunity for public comment in accordance with these regulations, whether or not such opportunity is expressly designated via the public body's meeting agenda. Persons seeking the opportunity to provide public comment shall notify the Clerk or presiding officer at the meeting at which they seek to comment.
- e) There shall be a second reading of all ordinances at the next Regular meeting following the first reading. The requirements of this subsection may be waived by the affirmative vote of two-thirds (2/3) of the members of the City Council present at the meeting as to any particular ordinance. The City Council may waive second reading and approve an item by virtue of a single motion and vote.

2.05 SPECIAL MEETINGS.

- a) Special meetings of the Council may be called at any time by the Mayor, or by any three (3) Aldermen, of which a Special meeting notice in writing shall be given to each Alderman who has not joined in calling such meeting. Such notice shall be issued by the City Manager or designee thereof. Notice of Special meetings shall be provided to each member of City Council not less than forty-eight (48) hours prior to the time of the meeting and shall be posted in accordance with State Statutes. Special meetings may not be called on legal holidays provided for in 205 ILCS 630/17.
- b) Discussion, Planning and Vision Meetings: In addition to all other meetings contemplated herein, the City Council shall conduct one or more special meetings annually for the purpose of

discussion, planning and visioning. One or more of the meetings may be conducted as a City Council retreat, if acceptable to the City Council. Such meetings shall be conducted pursuant to the Open Meetings Act. The Council shall determine the date and time of such meeting(s), and the City Manager shall prepare an agenda for the same. No votes other than procedural votes (e.g., approval of agenda, adjournment) shall be taken at such meetings, and no other action items shall be voted upon or approved.

2.09 AGENDA.

- a) Any two (2) or more City Council members desiring that a matter be placed on a Regular meeting agenda for consideration by the City Council shall advise the City Manager not later than 12:00 Noon on the Monday preceding a Council meeting. They shall supply the City Manager with a copy of all relevant materials to be considered by the City Council. The City Manager shall include any such matter as a consideration item on the requested agenda.
- b) Any person desiring that a matter be placed on a Regular meeting agenda for consideration by the City Council, shall file a written request with the City Manager along with a copy of all accompanying materials, not later than 12:00 Noon on the Monday preceding a Council meeting. Inclusion of any such matter on the agenda shall be at the discretion of the City Manager. Placement of matters on the Consent Agenda shall be at the discretion of the City Manager. The Agenda shall be prepared and released by 7:00 p.m. on the Thursday preceding the Regular meeting.

2.10 ORDINANCE AND RESOLUTION PROCEDURE.

- a) All proposed ordinances and resolutions shall be in written form and distributed to members of the City Council prior to the meeting being called to order.
- b) All ordinances and resolutions shall be read by title only unless the full reading is requested by one of the members of the City Council. The Mayor shall not be required to read the entirety of an item title, provided that the alphanumeric listing from the agenda is utilized along with a reasonable description of the item in question.

2.11 MATTERS OF PUBLIC CONCERN.

Nothing in the provisions of this Chapter shall be construed to be a limitation on the right of any member of the Council to bring to the attention of the Council at any meeting of the Council, at the time for Council reports, any matter of public concern.

2.12 RULES OF ORDER AND PROCEDURE.

- a) The following Rules of order and procedure shall govern the deliberations and meetings of the City Council and the committees thereof.
- b) A majority of the corporate authorities shall constitute a quorum to do business. The Mayor is to be counted.
- c) The Mayor shall take the chair promptly at the hour set for any meeting and call the Council to order, and if a quorum of the corporate authorities is not present, those members present shall adjourn to some time to be fixed by the members present, and it shall be the duty of the City

Council's Recording Secretary to notify those members not present of the time to which such adjournment is had.

- d) The Mayor shall be the presiding officer at all meetings of the Council.
- e) In the absence of the Mayor, the City Council's Recording Secretary shall call the Council to order. A majority vote of the Aldermen present shall select an Alderman to serve as Temporary Chair of the meeting who shall have only the power of a presiding officer and a right to vote in the capacity as Alderman.
- f) During the absence of the Mayor because of an incapacity to perform duties, the Council shall elect one of its members Mayor Pro Tem of the Council and said person shall act as presiding officer of the Council. The Mayor Pro Tem shall, during the absence or disability, perform the duties and possess all of the rights and powers of the Mayor, but shall vote only as an Alderman and not as an Alderman and as Mayor.
- g) Duties of the Presiding Officer.
 - 1. The presiding officer shall preserve order and decorum and may speak to points of order in preference to other members and shall decide all questions of order subject to appeal. If the presiding officer refuses to allow the Aldermen to exercise their right to appeal a decision of the Chair, the Aldermen may consider and pass upon the matter in spite of the Chair's failure to grant them an appeal.
- h) Duties of Members.
 - 1. While the presiding officer is putting the question, no member shall walk out of the room where the meeting is being held.
 - 2. Every member, previous to speaking, making a motion or seconding the same, shall address themselves to the presiding officer and say: "Mayor", and shall not proceed with their remarks until recognized and named by the Chair. They shall confine themselves to the question under debate avoiding personalities and refraining from impugning the motives of any other member's argument or vote.
 - 3. When two or more members address the Chair at the same time, the presiding officer shall name the member who is first to speak.
 - 4. While a member is speaking, no member shall hold any private discussion, nor pass between the speaker and the Chair.
 - 5. The Aldermen may, by two-thirds (2/3) vote, expel an Alderman for unduly disruptive conduct. Such Alderman may not be expelled a second time for the same offense.
 - 6. No member shall eat, smoke or drink any alcoholic beverage during a Council meeting.
 - 7. If a member has a direct financial interest or other interest that creates a legally recognizable conflict of interests, the member shall leave the dais prior to consideration of the item. The member shall not be counted towards a quorum for that portion of the meeting and shall not be reflected in any form of voting that is conducted with regard to that portion of the meeting. The member may address the Council during that portion of the meeting as

a member of the public but shall expressly indicate that his comments are limited to being a member of the public (and shall be subject to all rules applicable to public comments). Following the conclusion of that item of business, the member shall be entitled to rejoin the dais and be included in the quorum and any further discussion or action items.

- i) Debate. No member shall speak more than once on the same question until all other aldermen shall have had an opportunity to speak; provided, however, that the proponent of the matter under consideration shall have the right to open and close debate. No member shall speak longer than five (5) minutes at any one time, except by consent of the Council; and in closing debate on any question, as above provided, the speaker shall be limited to five (5) minutes, except by special consent of the Council.
- j) Appeals from Decisions of the Chair. Any member may appeal to the Council from a ruling of the Chair, and if the appeal is seconded, the member making the appeal may briefly state his reason for the same and the Chair may briefly explain its ruling; but there shall be no debate on the appeal and no other member shall participate in the discussion. The Chair shall then put the question, "Shall the decision of the Chair be sustained?" If a majority of the members present vote "No", the decision of the Chair shall be overruled; otherwise, it shall be sustained.
- k) Making, Seconding and Withdrawing Motions: Any Alderman present may make a motion at an appropriate time by affirmatively and expressly indicating the intent to make a motion. In circumstances where the Mayor has requested a motion in accordance with the stated motion or approval proposed by an agenda item, a motion shall be made by stating "so moved." In circumstances where alternate language is proposed for a motion, the motion shall be made by stating, "I move that," followed by the text of the motion. A second to any motion shall be made only by saying "second" or, "I second", and speaking to a motion shall not constitute a second. If the maker of the motion desires to withdraw a motion, he or she may do so. The seconder of the motion may either withdraw the second or may him or herself renew the motion and seek a new second.
- l) Division of Questions. If any question under consideration contains several distinct propositions, the Council, by a majority vote of the members present, may divide such question.
- m) Record of Motions. In all cases where a resolution or motion is entered in the journal, the name of the member moving and seconding the same shall be entered.
- n) Taking and Entering the Votes; Explanation of Votes. The "yeas" and "nays" upon any question shall be taken and entered in the journal. When the City Council's Recording Secretary has commenced to call the roll of the council for the taking of a vote by "yeas" and "nays", all debate on the question before the Council shall be deemed concluded and during the taking of the vote, a member shall be permitted to briefly explain said member's and shall respond to the calling of said member's name by answering "yea" or "nay", as the case may be.
- o) Announcement and Changes of Votes. The result of all votes by "yeas" and "nays" shall be announced by the City Council's Recording Secretary, and no vote shall be changed after the Chair has declared the passage or failure of the item voted upon.
- p) Reconsideration.
 - 1. A vote or question may be reconsidered at any time during the same meeting, or at the first Regular meeting held thereafter. A motion for reconsideration, once having been made and

decided in the negative, shall not be renewed, nor shall a motion to reconsider be reconsidered. No motion to reconsider the approval or denial of the recommendation of an advisory body required to hold public hearings shall be entertained except at the same meeting at which the original action was taken or after the matter has been referred to the advisory body for a further hearing and recommendation.

2. A motion to reconsider must be made by a member who voted on the prevailing side of the question to be reconsidered, unless otherwise provided by law. Any member may second the motion.
 3. When a motion for reconsideration is voted upon, a roll-call vote on said motion shall be taken. Approval of a motion for reconsideration shall only require a simple majority of City Council, regardless of the vote required to change the underlying action. The vote on a motion for reconsideration shall only determine whether the item or action in question should be reconsidered and shall not redetermine the item or action. If a motion for reconsideration fails, the underlying action shall be unchanged. If the motion for reconsideration passes, the underlying item or action shall be reconsidered in a separate vote. Passage or approval of the item or action shall require the affirmative vote originally required for such action (e.g., a vote that originally required a majority shall require a majority, a vote that originally required a supermajority shall require a supermajority).
- q) The Minutes. The Clerk and the City Council's Recording Secretary shall keep the minutes of the Council meetings; provided, however, that the Council shall approve one (1) draft of the minutes for each Council meeting. The minutes of each Council meeting shall be approved not later than 30 days after the meeting or at the Council's second subsequent Regular meeting, whichever is later. The draft of the minutes may be amended at any time to correctly reflect the view of the legislative body as to the events which occurred. The Clerk and the City Council's Recording Secretary shall be responsible for recording and keeping record of all meetings of Council where required by law. In addition to Clerk, the Mayor may appoint, with the advice and consent of the Council, any City officer to serve as the Council's Recording Secretary.
- r) Style of Ordinances. The style of all ordinances shall be: "BE IT ORDAINED BY THE CITY COUNCIL of...", as is provided by Statutes.
- s) "Aye" or "Nay" Vote. The ayes and nays shall be taken upon the passage of all ordinances and on all propositions to create any liability against the City, or for the expenditure or appropriation of its money, and in all other cases at the request of any member of the Council; and such vote shall be entered in the minutes, as is provided by Statutes.
- t) Approval or Veto. All resolutions and motions (1) which create any liability against the City, or (2) which provide for the expenditure or appropriation of its money, or (3) to sell any City property, and all ordinances passed by the Council shall be deposited with the City Clerk and the City Council's Recording Secretary. If the Mayor approves of them, the Mayor shall sign them. Those of which the Mayor disapproves the Mayor shall return to the Council with the Mayor's written objections, at the next Regular meeting of the Council occurring not less than five (5) days after their passage. The Mayor may disapprove of any one or more sums appropriated in any ordinance, resolution or motion making an appropriation, and, if so, the remainder shall be effective. However, the Mayor may disapprove entirely of an ordinance, resolution or motion making an appropriation. If the Mayor fails to return any ordinance or any specified resolution or motion with the Mayor's written objections, within the designated time, it shall become effective despite the absence of the Mayor's signature.

- u) Every resolution and motion specified above, and every ordinance, which is returned to the Council by the Mayor shall be reconsidered by the Council. If, after such reconsideration, two-thirds (2/3) of all the Aldermen then holding office on the City Council agree to pass an ordinance, resolution or motion, notwithstanding the Mayor's refusal to approve it, then it shall be effective. The vote on the question of passage over the Mayor's veto shall be by ayes and nays and shall be recorded in the journal.
- v) Record of Ordinances. The Clerk and the City Council's Recording Secretary shall keep a record of all ordinances passed in an ordinance book for such purpose.
- w) Publication. All ordinances imposing any penalty for a violation thereof or making any appropriation shall be published as required by Statutes, either in a newspaper or in pamphlet form, in which case, the ordinance in its pamphlet form shall be displayed for a reasonable period in a public place in the City Hall.
- x) Time of Taking Effect. No ordinance which must be published to comply with the foregoing section shall go into effect until ten (10) days after it is so published unless a statement of the urgency of the ordinance is contained in it and it achieves passage by a two-thirds (2/3) vote of the members of the corporate authorities then holding office. In all other cases, the ordinances shall go into effect upon the passage thereof, as provided by Statutes, even though the operation of the ordinance may not take effect until a later date.
- y) Neither the Mayor, nor any Council member, employee, or officer, or any member of a committee, commission, board or the City shall disclose any information which was discussed or presented at any meeting which was closed to the public in accordance with the Open Meetings Act, 5 ILCS 120/1, et seq., unless one of the following conditions exist:
 1. That the disclosure of such information occurred after the public body determined that the minutes or portions thereof no longer required confidential treatment and were available for public inspection.
 2. That the disclosure of such information was necessarily incident to the performance of the person's job or duties.
 3. That the disclosure of such information was made to the State's Attorney in the good faith belief that provisions of the Open Meetings Act were not complied with.
- z) Adoption of Robert's "Rules of Order Revised". The rules of parliamentary practice comprised in the latest published edition of Robert's "Rules of Order Revised" shall govern the Council in all cases to which they are applicable. Robert's Rules are adopted pursuant to the City's home rule authority and shall govern except where they are expressly superseded by the Statutes or law of the State. The provisions outlined in this Chapter 2 shall supersede Robert's Rules where any inconsistency exists.
- aa) Temporary Suspension of Rules; Amendment of Rules. These rules contained in this Section, "Rules of Order and Procedure," may be temporarily suspended by a vote of two-thirds (2/3) of all the Aldermen entitled by law to be elected, and shall not be repealed, altered or amended, unless by concurrence of two-thirds of all the Aldermen entitled by law to be elected.
- ab) Authority of the Chair: The chair of any meeting shall be authorized to suspend comments by or to interrupt any speaker who engages in any disruptive, insulting or unlawful behavior, and

to suspend all or any part of the Rules for Public Comment, to the extent permitted by law. The chair shall also be permitted to exercise any authority permitted under other sections of the City Code, the Illinois Municipal Code, or Roberts Rules of Order. The chair shall be permitted to promulgate other rules as deemed necessary to prevent duplicative comments or to ensure that comments received relate to public business of the City, or the topic(s) or issue(s) then under discussion.

- ac) Attendance by a Means Other Than Physical Presence. If a quorum of the City's corporate authorities is physically present, a majority of said quorum may vote to allow a member of the City's corporate authorities to attend the meeting by video, audio conference, or other means, if the members is prevented from physically attending the meeting because of: (i) personal illness or disability; (ii) employment purposes or the business of the City; or (iii) a family or other emergency. If a member wishes to attend a meeting by other means, the member must notify the Recording Secretary before the meeting unless advance notice is impractical.

2.13 MATTERS REQUIRING VOTE GREATER THAN MAJORITY.

- a) None of the following powers shall be exercised by an ordinance or resolution of the City Council unless passed by a vote of three-fourths (3/4) of the corporate authorities of the City of DeKalb then holding office:
 - 1. The vacating of any street or alley;
 - 2. The conveying, leasing, mortgaging, or encumbering in any way of any real estate. However, the corporate authorities shall have the power to authorize any municipal officer to make leases for terms not exceeding two years by majority vote. This provision shall not apply to any real estate acquired by the City of DeKalb as the Local Public Agency pursuant to the Tax Increment Allocation Redevelopment Act 65 ILCS 5/11-74-4-1. The sale, lease, mortgaging or encumbering of real property may be done without advertising for bids.
- b) This Section, "Matters Requiring Vote Greater than Majority," shall not be amended except by a vote of three-fourths of the corporate authorities of the City of DeKalb then holding office.

2.14 CITY COUNCIL EXPENSES.

- a) No advances or reimbursements for expenses to the Mayor or a member of the City Council for activities not previously and specifically authorized in the annual budget or by other City Council action may be approved by the City Manager or the Comptroller/Treasurer without authorization of the City Council. City Council members who receive City Council authorization to incur travel and conference expenses shall consult with the City Manager regarding allowable expenses and proper procedures prior to incurring any expense. No expense shall be reimbursed except in accordance with then-applicable City policies and procedures, as well as applicable state or federal law.
- b) The Mayor and City Council members shall present an expenses claim against the City and file receipts and/or a complete itemized statement with the Finance Director for any money expended by such member. The Mayor and/or City Council members receiving travel advances shall, within five (5) working days of the completion of their travel, file receipts and/or a complete itemized statement with the Comptroller/Treasurer, for all monies expended. If a receipt for any expenditure is not included, an explanation as to why the receipt is not included shall be provided with the statement. All monies that are not expended or that are not otherwise

accounted for under the provisions of this Section shall be returned along with the itemized statement.

2.15 ELECTED OFFICIALS SALARY REVIEW.

The City Council shall review the salary for the Mayor and City Council at the last regularly scheduled Council meeting in June, preceding a general municipal election.

CERTIFICATION OF MINUTES AND AGENDA

I, Ruth A. Scott, Executive Assistant, of the City of DeKalb, 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 June 13, 2022 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 26th day of September 2022.

(SEAL)



Ruth A. Scott, Executive Assistant

**MINUTES
CITY OF DEKALB
CITY COUNCIL REGULAR MEETING
JUNE 13, 2022**

The City Council of DeKalb, Illinois held a Regular meeting on June 13, 2022, in the Yusunas Meeting Room of the DeKalb Public Library, 309 Oak Street, DeKalb, Illinois.

A. CALL TO ORDER AND ROLL CALL

Mayor Barnes called the meeting to order at 6:00 p.m.

Recording Secretary Ruth Scott called the roll, and the following members of the City Council were present: Alderman Carolyn Morris, Alderman Barb Larson, Alderman Tracy Smith, Alderman Greg Perkins, Alderman Scott McAdams, Alderman Mike Verbic, Alderman Tony Faivre, and Mayor Cohen Barnes.

City Clerk Sasha Cohen was absent.

Other in attendance included City Manager Bill Nicklas, City Attorney Matt Rose, Fire Chief Mike Thomas, Community Services Coordinator Joanne Rouse, Director of Utilities, Transportation, and Engineering Bryan Faivre, and City Engineer Zac Gill.

B. PLEDGE OF ALLEGIANCE

Director of Utilities, Transportation and Engineering Bryan Faivre led the Pledge of Allegiance.

C. APPROVAL OF THE AGENDA

MOTION: Alderman Faivre moved to amend the agenda by removing Item K.1. Resolution 2022-049 Authorizing an Intergovernmental Agreement with the DeKalb Community Unit School District No. 428 as it Pertains to School Resource Officers; seconded by Alderman McAdams.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

MOTION: Alderman Faivre moved to approve the agenda as amended; seconded by Alderman Perkins.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

D. PRESENTATIONS

1. DeKalb Fire Department 2021 Annual Report.

Fire Chief Thomas provided an overview of the Fire Department's 2021 Annual Report as follows:

The 2021 call volume was a record for the Fire Department with a 15% increase over the previous year in total calls; the previous record was set in 2019. There were 7,446 calls for service in 2021, of which 81% was for EMS.

Fire incidents averaged in the 170-200 fire call range – approximately one fire every two days – with 52% of those calls being residential in nature. There were large dollar losses due to some specialized equipment that caught fire.

Ambulance responses were 81% of the total calls. It was noted that Medic 3 responds to the highest number of calls.

Engine responses are similar to ambulance responses, with Engine 3 being the busiest.

The heaviest response calls originated in the most densely populated area of the City, which is in District 3.

Training hours were down some in 2021. Overall, there were approximately 17,000 training hours, with 8,530 dedicated to ISO related training.

Grants received included the SAFER grant, and an AFG grant.

Personnel changes included two retirements, six promotions, and five new hires.

Looking Forward, Fire Chief Thomas stated the Fire Department is looking towards raising the minimum daily staffing, continued training for new hires, technology advancements, moving toward battery powered tools, expanding thermal imaging cameras for fire crews, and the receipt of two new engines.

In closing, Fire Chief Thomas thanked the DeKalb Firefighters Local 1236 Union for their support and assistance in 2021. He also thanked Administrative Assistants Natalie Nelson and Rachel Sauber for their assistance in preparing this report.

Noting that the second largest response item is listed as false alarms, Alderman Faivre asked if those are alarm pulls or calls into the 911 call center. Fire Chief Thomas replied that a majority go through the 911 system and the rest come from pull stations/local alarms that go through alarm companies.

Alderman Faivre then asked if the alarm pulls are in isolated within certain locations. Fire Chief Thomas replied there is no pattern.

Referencing the hiring of additional personnel, Alderman Larson asked if the Fire Department was close to being fully staffed when responding to a call. Fire Chief Thomas replied they are getting very close.

City Manager Nicklas thanked Fire Chief Thomas for the report, noting he appreciates his leadership in the early months of his tenure.

Mayor Barnes offered his appreciation for the grants the Fire Department continuously seeks out, which helps offset costs. He also mentioned the Fire Department's Facebook page, noting it's great to see their connection with the community.

City Manager Nicklas announced the recent promotion of Don Faulhaber to Deputy Fire Chief of Operations.

E. PUBLIC PARTICIPATION

There was none.

F. APPOINTMENTS

Mayor Barnes read the following by title only:

1. Appointing Steve Doonan, Keith O'Higgins, Lisa Sharp, and Chuck Shepard to the Building Code Review Board, Each for the Completion of a Two-Year Term through December 31, 2024.

MOTION: Alderman Faivre moved to approve the appointments; seconded by Alderman McAdams.

VOTE: Motion carried by an 8-0 voice vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

Mayor Barnes read the following by title only:

2. Appointing Jennifer Salmon to the DeKalb Public Library Board for the Completion of a Three-Year Term through December 31, 2025.

MOTION: Alderman Verbic moved to approve the appointment; seconded by Alderman Faivre.

VOTE: Motion carried by an 8-0 voice vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

G. APPROVAL OF THE MINUTES

1. Minutes Submitted by the City Clerk

There were none.

2. Minutes Submitted by the Recording Secretary

Mayor Barnes read the following by title only:

- a. Minutes of the Regular City Council Meeting of May 23, 2022.

MOTION: Alderman Perkins moved to approve the minutes; seconded by Alderman Larson.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

H. CONSENT AGENDA

Mayor Barnes read the following Consent Agenda items by title only:

1. Accounts Payable and Payroll through June 13, 2022, in the Amount of \$3,741,742.37.

2. Investment and Bank Balance Summary through April 2022.
3. Year-to-Date Revenues and Expenditures through April 2022.

MOTION: Alderman Morris moved to approve the Consent Agenda; seconded by Alderman Verbic.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

Alderman Larson asked that it be noted that City Clerk Sasha Cohen was not present at this meeting.

I. PUBLIC HEARINGS

Mayor Barnes opened the Public Hearing at 6:19 p.m. and read the following by title only:

1. Public Hearing: Community Development Block Grant (CDBG) Consolidated Annual Performance and Evaluation Report (CAPER) for Program Year 2021 (April 1, 2021- to March 31, 2022).

There was no one in attendance who wanted to speak to this item.

City Manager Nicklas stated the purpose of the Public Hearing is to make information available to the public about how CDBG funding was allocated during Program Year 2021. He further noted that CDBG funding is used to serve low to moderate households within the community.

Alderman Faivre asked if there were any public comments, with Community Services Coordinator Rouse stating there were none.

With no further questions or comments, Mayor Barnes closed at 6:21 p.m. and thanked Community Services Coordinator Rouse for the work she put in to the report.

J. CONSIDERATIONS

There were none.

K. RESOLUTIONS

1. **Resolution 2022-049 Authorizing an Intergovernmental Agreement with the DeKalb Community Unit School District No. 428 as it Pertains to School Resource Officers.**

No action was taken on this item at this meeting as per the agenda amendment at the top of the meeting.

2. **Resolution 2022-051 Authorizing the Award of a Contract to Curran Contracting, Inc. in the Amount of \$934,183.70 for Resurfacing and Concrete Repairs on Thirteenth Street and Fourteenth Street and Various Other Locations with Staff Authority to Approve Change Orders Up to a Combined Project Total Not to Exceed \$999,577.**

Mayor Barnes read the resolution by title only.

MOTION: Alderman Smith moved to approve the resolution; seconded by Alderman McAdams.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet, stating this is Phase Two of the 2022 annual street maintenance program. It was let for bid, with Curran Contracting offering the lowest base bid. Since Alternate 1 and Alternate 2 were relatively low, both are recommended, with a contingency to assist with change orders.

Mayor Barnes asked when it's anticipated that the Thirteenth Street and Fourteenth Street project would be completed. City Engineer Gill replied that the Thirteenth Street project should be completed by August 12, 2022, and the Fourteenth Street project by September 2022.

There was no discussion among Council.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

3. Resolution 2022-052 Authorizing Brown Equipment Company to Make Repairs to the Public Works Combination Vacuum/Flusher Truck (Vactor) in an Amount Not to Exceed \$51,026.

Mayor Barnes read the resolution by title only.

MOTION: Alderman Faivre moved to approve the resolution; seconded by Alderman McAdams.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet. The vacuum/flusher portion of the City's Vactor truck is currently out of service. Research conducted by Director of Streets, Facilities and Airport Andy Raih provided options that included trading in the truck as is for the purchase of a *used* combination truck, trading in the truck for the purchase of a *new* combination truck or making the necessary repairs to the current truck. Noting that the other alternatives are more expensive, it was recommended that the City have the existing truck repaired, which will also allow it to be returned to operation in a short period of time.

Alderman Larson asked if the cost to repair the truck included labor. It was confirmed that it does.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

4. Resolution 2022-053 Authorizing the Waiver of Competitive Bidding and an Agreement with Alexander Chemical Company for the Purchase and Delivery of Chlorine for Treatment of the City's Drinking Water for a Period of Six Months from June 1, 2022, through December 31, 2022.

Mayor Barnes read the resolution by title only.

MOTION: Alderman Faivre moved to approve the resolution; seconded by Alderman Verbic.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet. Alexander Chemical Company, who has been the City's chlorine supplier for a number of years, notified the City about a year ago that the price we had been paying – 30 cents per pound – was going to increase. Since then, there have been two to three more increases, bringing the price to approximately \$1.11 per pound. He further noted that this is a national issue.

Continuing, City Manager Nicklas stated that with these increases, it is anticipated that the annual cost of chlorine for this year will exceed \$20,000, which exceeds his spending authority. He then recommended the waiver of competitive bidding and the authorization of a purchase agreement with Alexander Chemical Company to continue to provide chlorine to the City for the remainder of the 2022 calendar year.

Alderman Perkins asked if there were any other options for the purchase. Director of Utilities, Transportation and Engineering Faivre (Mr. Faivre) stated that trying to find another supplier is challenging as suppliers are only serving their current customers due to the chlorine shortage.

Alderman Perkins asked about purchasing only a three-month supply rather than committing to six. Mr. Faivre replied that the City purchases on an as needed basis because it's only allowed to store a certain amount of chlorine onsite, so it's typically ordered every two to three months.

Alderman Perkins asked why lock in the price if there's hope that it will go down. Mr. Faivre stated that due to the chlorine shortage, even with the agreement the City had with Alexander to purchase at 30 cents per pound, the price was increased. The City is hopeful it will only have to purchase at \$1.11 a pound at this point.

Alderman Perkins commented that even though the City had an agreement with Alexander, they're not honoring it. Mr. Faivre confirmed that was correct.

Alderman Perkins then asked what's the point of the agreement, with Mr. Faivre stating "correct". The supply is so short that suppliers are telling their customers they can walk away from the contract, but they won't provide service in the future.

City Attorney Rose stated this is an industry wide issue throughout Illinois and not unique to DeKalb. If the City were to enforce the agreement, this supplier will not bid in the future, nor will the market. He commented that Normal, Illinois insisted on the adherence of the contract, thus causing them to lose their market share in the future.

Alderman Perkins said it's interesting that even though the City moved forward with an agreement with Alexander, they didn't fulfill their portion. It tells him they ran short and shipped the City's material somewhere else. He questions the quality of a supplier willing to do that.

City Attorney Rose stated they are not the only supplier currently operating in this manner.

Alderman Larson stated that her farm has experienced the same issue and their farm chemical supplier cited force majeure.

City Attorney Rose stated he doesn't think that force majeure is applicable in this situation.

Alderman Perkins asked how many different suppliers there are. Mr. Faivre replied that during the last bidding process, the City received three quotes.

Alderman Faivre asked City Attorney Rose if he's had conversations with the supplier. City Attorney Rose replied that the City has reached out to larger municipalities who also have Alexander as their supplier – Evanston and Chicago – and they received the same price increase.

City Manager Nicklas stated the issue is supply right now and he doesn't see a way around this.

For clarification, Mayor Barnes stated the City used to buy chlorine in three month increments and the reason a six-month agreement is recommended is because there's concern the price will go up again. He then asked why not just do three months again.

Discussion ensued regarding the supply shortage and the length of the agreement.

City Manager Nicklas stated his main concern is that the City has enough chlorine to add to its water supply under IEPA guidance.

Discussion ensued.

Alderman Verbic commented on two recent news articles he found, which state the chlorine shortage is due to the high demand from a pandemic swimming pool boom and major chemical fire in Louisiana that devastated production capacity. Another recent news article states that chlorine shortage will end when a new plant is completed and running in January of 2023.

Alderman Faivre stated for the safety of the City's drinking supply, we need to be careful when working with this supplier because we may not be able to find another. He also suggested that the City continue to look for a lower price. Further, if we change the agreement to meet their new terms, then part of the new agreement should read that if the market price changes, our agreement price should decrease as well.

City Attorney Rose agreed.

Speaking to Alderman Perkins' comments, Alderman Faivre recommended if there's opportunities to spot buy from a reputable dealer, the City should do that.

Mr. Faivre stated he has spoken with other suppliers and the price the City is getting from Alexander and the price other suppliers are selling to other communities for is the same. Further, he has spoken with Sycamore, who has a different supplier, and the very same thing has happened to them.

Alderman Perkins asked if the City is physically taking possession of the material or are we buying a right to ship at a later date. Mr. Faivre stated the new price is \$1.11 as of June 1, 2022, and he can't guarantee what the price will be in October. The price has been steadily increasing over the past few months.

Alderman Perkins asked how the product is delivered. Mr. Faivre replied that 30 cylinders is the maximum that can be ordered at one time, and that's approximately a 2-½ month supply. Continuing, Mr. Faivre stated the recommendation is to go for another six months and hope that the supply demand eases. He added that the City can't operate without chlorine.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

L. ORDINANCES – SECOND READING

There were none.

M. ORDINANCES – FIRST READING

1. Ordinance 2022-024 Amending the Municipal Code by Repealing Chapter 47 “Cultural Affairs Commission”, and Amending Chapter 44 “Landmark Commission”, and Chapter 59 “Economic Development Commission”.

Mayor Barnes read the ordinance by title only.

MOTION: Alderman Faivre moved to approve first reading of the ordinance; seconded by Alderman McAdams.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet, starting with Chapter 47 “Cultural Affairs Commission”. He noted that focus was always very vague with this commission and over time the Human Relations Commission (HRC) picked up the cause. Further the City now has the Citizen Police Review Board (CPRB), which will deal more specifically with certain types of citizen complaints. In that context and considering the amount of time the commission has been dormant, it is recommended that this chapter be repealed.

Speaking to Chapter 59 “Economic Development Commission” (EDC), City Manager Nicklas stated the commission was meeting every month and then every other month. Based on conversations with EDC members, there was consensus to meet on a quarterly basis. Meetings would be advisory in nature.

Speaking to Chapter 44 “Landmark Commission”, City Manager Nicklas stated the City needs a Landmark Commission to uphold rules and regulations that are in place for historic buildings.

There was no discussion among Council.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

MOTION: Alderman Verbic moved to waive second reading of the ordinance and approve; seconded by Alderman McAdams.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

2. Ordinance 2022-025 Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois.

Mayor Barnes read the ordinance by title only.

MOTION: Alderman Verbic moved to approve first reading of the ordinance; seconded by Alderman Faivre.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet. This item was previously discussed at the May 23, 2022, City Council meeting as a consideration, concerning the possibility of refunding one outstanding bond issue, the General Obligation Bonds, Series 2013A (Library Bonds), that meets the eligibility and logical requirements for refunding (refinancing). The bonds have a call date of January 1, 2023, and

could be refunded up to three months in advance, in October 2022, to take advantage of the current market's low interest rates and reduce the overall debt service over the remaining term of the bonds. City Manager Nicklas recommended approval on both readings at this meeting because of the volatility in the market.

There was no discussion among Council.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

MOTION: Alderman Verbic moved to waive second reading of the ordinance and approve; seconded by Alderman Perkins.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

3. Ordinance 2022-026 Approving an Amendment to Ordinance 2021-015 to Extend the Time Limit to July 1, 2023, to Obtain a State-Issued Cannabis Dispensary License for the Property Located at 818 W. Lincoln Highway (NuMed Partners).

Mayor Barnes read the ordinance by title only.

MOTION: Alderman Verbic moved to approve first reading of the ordinance; seconded by Alderman Morris.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet. This item was first reviewed and approved by City Council in April 2020 via Ordinance 2020-029, which allowed NuMed to obtain a state-issued license within one year of the approval of the ordinance. In April of 2021, the Council approved Ordinance 2021-015, which extended the time limit to July 1, 2022, to obtain a state-issued license after a Cook County judge stayed action on state-issued licenses.

On May 27, 2022, the Cook County Circuit Court lifted the stay, allowing the state to begin licensing new businesses. Due to the uncertainty of the issuance of cannabis licenses in Illinois, NuMed has requested further extension.

The Planning and Zoning Commission (PZC) reviewed NuMed's petition on June 6, 2022, and recommends that City Council approve the amendment to Ordinance 2021-015 to extend the time limit to July 1, 2023, to obtain a State-issued cannabis dispensary license for the property. The PZC also recommended the inclusion of the 2020 and 2021 conditions pertaining to the completion of the tenant improvements and the filing of a security plan.

Alderman Perkins asked what's happening downstate. Jim Hughes of Next Generation, who partners with NuMed, replied that they have been told that the first wave of applications should be reviewed by July 22, 2022. He noted that Next Generation/NuMed is committed to DeKalb and appreciates Council's patience.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

MOTION: Alderman Perkins moved to waive second reading of the ordinance and approve; seconded by Alderman Morris.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

4. Ordinance 2022-027 Amending the Fiscal Year-End December 31, 2021, Budget.

Mayor Barnes read the ordinance by title only.

MOTION: Alderman Faivre moved to approve first reading of the ordinance; seconded by Alderman Verbic.

City Manager Nicklas provided an overview of this item based on the information provided in the agenda packet. The FY2021 year-end review has concluded, and the City has received a draft of the audited financial statements, to which the auditors have recommended one final amendment to the budget for FY2021. When the FY2021 budget was adopted, there was uncertainty as to the effect of the COVID-19 pandemic on certain revenue streams, including state sales tax revenues and the budget was adopted with a conservative amount of sales tax revenue expected. Since the fiscal year ended and revenue accruals have been recorded, the City experienced additional favorable economic results and actual sales tax revenue of about \$6.2 million exceeded the higher, amended budget by roughly \$593,000.

Further, the City previously entered into sales tax sharing agreements with other entities that share in the taxes generated by retailers in certain designated business areas. As a result, the actual expenditure for sales tax sharing agreements has also exceeded the original budget. Thus, an amendment to increase the sales tax sharing expenditure is necessary but is far outweighed by the additional sales tax revenue received. There is no net effect to the General Fund.

There was no discussion among Council.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

MOTION: Alderman Larson moved to waive second reading of the ordinance and approve; seconded by Alderman Faivre.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed.

N. REPORTS AND COMMUNICATIONS

1. Council Member Reports.

Now that warm weather is here, Alderman Larson asked citizens to watch out for bicyclists. She further encouraged citizens to get out and enjoy all the events happening in DeKalb, including the Pride Parade set for June 23 at the Egyptian Theatre.

Alderman Perkins thanked those who attended his Ward 4 meeting in May.

Alderman Verbic thanked the crews working on the sidewalks in the Knolls area for cleaning up their workspace as the project continues.

Alderman Faivre reported on the Experimental Aircraft Association (EEA) events on June 4 and June 5, noting there was a great turn out. He also asked citizens to take care of their lawns, as well as offering assistance to neighbors who may need it.

Alderman Smith thanked the Public Works Department for their efforts in keeping the dust down as the Thirteenth Street and Fourteenth Street project continues. He further reported that residents are very happy with project results thus far.

Mayor Barnes reported on Alderman Perkins Ward 4 meeting, stating he thought it went great. There were a lot of great questions and input. He further reported on his attendance at the Opportunity DeKalb meeting, stating that the group is making efforts to drive positive change in the area. He also reported on the Memorial Day Parade and thanked Management Analyst Scott Zak for organizing the event, which was well attended. Concluding his report, Mayor Barnes stated there's a lot of transformation going on downtown with sidewalks being removed as part of the Lincoln Highway configuration. He noted the transformation is expected to be done before Corn Fest.

2. City Manager Report.

City Manager Nicklas reported that he appreciates the work and effort being put forth by City Engineer Zac Gill on all the projects going on within the City at this time.

O. EXECUTIVE SESSION

There was none.

P. ADJOURNMENT

MOTION: Alderman McAdams moved to adjourn the Regular meeting; seconded by Alderman Smith.

VOTE: Motion carried by an 8-0 roll call vote. Aye: Morris, Larson, Smith, Perkins, McAdams, Verbic, Faivre, Barnes. Nay: None. Mayor Barnes declared the motion passed and adjourned the meeting at 7:12 p.m.

Respectfully submitted,


Ruth A. Scott, Recording Secretary



Minutes approved by the City Council on June 27, 2022.

Click [here](#) to view the agenda packet for the June 13, 2022, Regular City Council meeting.

Click [here](#) to view the video recording of the June 13, 2022, Regular City Council meeting.





**DEKALB CITY COUNCIL AGENDA
REGULAR MEETING
June 13, 2022
6:00 P.M.**

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

Pursuant to Chapter 2 "City Council", Section 2.04 "Council Meetings", persons wishing to address the City Council during this meeting are required to register with the City Clerk or the Recording Secretary by filling out and submitting a Speaker Request form, copies of which are located on the table just outside the meeting room, along with copies of the agenda. Comments will be limited to three (3) minutes. Further information for addressing the City Council can be found on the Speaker Request form.

A. CALL TO ORDER AND ROLL CALL

B. PLEDGE OF ALLEGIANCE

C. APPROVAL OF THE AGENDA

D. PRESENTATIONS

1. DeKalb Fire Department 2021 Annual Report.

E. PUBLIC PARTICIPATION

F. APPOINTMENTS

1. Appointing Steve Doonan, Keith O'Higgins, Lisa Sharp, and Chuck Shepard to the Building Code Review Board, Each for the Completion of a Two-Year Term through December 31, 2024.
2. Appointing Jennifer Salmon to the DeKalb Public Library Board for the Completion of a Three-Year Term through December 31, 2025.

G. APPROVAL OF THE MINUTES

1. Minutes Submitted by the City Clerk – None
2. Minutes Submitted by the Recording Secretary
 - a. Minutes of the Regular City Council Meeting of May 23, 2022.

H. CONSENT AGENDA

1. Accounts Payable and Payroll through June 13, 2022, in the Amount of \$3,741,742.37.
2. Investment and Bank Balance Summary through April 2022.
3. Year-to-Date Revenues and Expenditures through April 2022.

Assistive services, including hearing assistance devices, available upon request.

COVID-19 Notice: The corporate authorities of the City of DeKalb intend to conduct this meeting in-person with a physically present quorum that is open to the public and in compliance with all applicable public health requirements. Pursuant to current public health guidelines, persons attending this meeting are not required to wear protective face masks/coverings.

I. PUBLIC HEARINGS

1. Public Hearing: Community Development Block Grant (CDBG) Consolidated Annual Performance and Evaluation Report (CAPER) for Program Year 2021 (April 1, 2021- to March 31, 2022).

J. CONSIDERATIONS – NONE

K. RESOLUTIONS

1. Resolution 2022-049 Authorizing an Intergovernmental Agreement with the DeKalb Community Unit School District No. 428 as it Pertains to School Resource Officers.
2. Resolution 2022-051 Authorizing the Award of a Contract to Curran Contracting, Inc. in the Amount of \$934,183.70 for Resurfacing and Concrete Repairs on Thirteenth Street and Fourteenth Street and Various Other Locations with Staff Authority to Approve Change Orders Up to a Combined Project Total Not to Exceed \$999,577.
3. Resolution 2022-052 Authorizing Brown Equipment Company to Make Repairs to the Public Works Combination Vacuum/Flusher Truck (Vactor) in an Amount Not to Exceed \$51,026.
4. Resolution 2022-053 Authorizing the Waiver of Competitive Bidding and an Agreement with Alexander Chemical Company for the Purchase and Delivery of Chlorine for Treatment of the City's Drinking Water for a Period of Six Months from June 1, 2022, through December 31, 2022.

L. ORDINANCES – SECOND READING – NONE

M. ORDINANCES – FIRST READING

1. Ordinance 2022-024 Amending the Municipal Code by Repealing Chapter 47 "Cultural Affairs Commission", and Amending Chapter 44 "Landmark Commission", and Chapter 59 "Economic Development Commission".
2. Ordinance 2022-025 Authorizing the Issuance of Not to Exceed \$4,300,000 General Obligation Refunding Bonds, Series 2022, of the City of DeKalb, Illinois.
3. Ordinance 2022-026 Approving an Amendment to Ordinance 2021-015 to Extend the Time Limit to July 1, 2023, to Obtain a State-Issued Cannabis Dispensary License for the Property Located at 818 W. Lincoln Highway (NuMed Partners).
4. Ordinance 2022-027 Amending the Fiscal Year-End December 31, 2021, Budget.

N. REPORTS AND COMMUNICATIONS

1. Council Member Reports.
2. City Manager Report.

O. EXECUTIVE SESSION – NONE

P. ADJOURNMENT

Assistive services, including hearing assistance devices, available upon request.

COVID-19 Notice: The corporate authorities of the City of DeKalb intend to conduct this meeting in-person with a physically present quorum that is open to the public and in compliance with all applicable public health requirements. Pursuant to current public health guidelines, persons attending this meeting are not required to wear protective face masks/coverings.

POST-BOND ISSUANCE COMPLIANCE CHECKLIST

City of DeKalb, Illinois General Obligation Refunding Bonds, Series 2022

Date of Issuance: October 4, 2022

Procedures Dated: October 4, 2022

(Defined terms as set forth in “Procedures for Post-Issuance Bond Compliance” relating to the Bonds)

Deadline	Requirement	
While Sale Proceeds of Prior Bonds Unspent	Sale Proceeds of Bonds must be spent on the related Project – monitor.	
Sale Proceeds of Prior Bonds	Reasonable method of allocating expenditures of Sale Proceeds of Bonds implemented; detailed records kept until at least the fifth anniversary of the retirement of the Bonds.	
While Sale Proceeds of Prior Bonds Unspent	Detailed records kept of Sale Proceeds of Bonds expenditures and investment earnings; monitor investment earnings in excess of Bond Yield.	
(Five years after Date of Issue)	First mandatory arbitrage Rebate Determination Date; 90% or more of accrued positive arbitrage (if any) must be paid within 60 days – contact Bond Counsel 60 days prior to Rebate Determination Date.	
Every five years from the Date of Issue; or on the last day of every fifth bond year.	Interim mandatory arbitrage Rebate Determination Dates; 90% or more of accrued positive arbitrage (if any) must be paid within 60 days of each date – contact Bond Counsel 60 days prior to each interim Rebate Determination Date.	
While Bonds Remain Outstanding	Monitor and keep up-to-date records of any Private Business Use, Private Payment or Private Loan arrangements– No more than 5% de minimis amount. Consult with Bond Counsel prior to any such arrangements.	
While Bonds Remain Outstanding	No Change of Use – Consult with Bond Counsel prior to any arrangement possibly resulting in Change of Use.	

Deadline	Requirement	
While Bonds Remain Outstanding	If event of possible non-compliance with applicable sections of Code or Regulations – consult with Bond Counsel immediately to determine if Remedial Action necessary.	
While Bonds Remain Outstanding	Consult with Bond Counsel on a periodic basis for any changes in the applicable laws or changes in the interpretation of applicable laws.	
While Bonds Remain Outstanding	“Significant Modification” to material term of Bonds – Re-issuance. Monitor all finance transactions related to Bonds and consult with Bond Counsel if possible change in material term of Bonds.	
(maturity of Bonds or date of final retirement of Bonds, if earlier)	Final mandatory arbitrage Rebate Determination Date; 100% of accrued positive arbitrage (if any) must be paid within 60 days – contact Bond Counsel 60 days prior to Rebate Determination Date.	
Five years after date of retirement of Bonds and refunding of Bonds	Records of Bond documents kept including Rebate Reports, Bond Counsel opinions, IRS Forms 8038 and all other documentation related to the Bonds.	

**City of DeKalb, Illinois
General Obligation Refunding Bonds, Series 2022**

PROCEDURES FOR POST-BOND ISSUANCE COMPLIANCE

The “Post-Bond Issuance Compliance Checklist,” including these “Procedures for Post-Bond Issuance Compliance” (together, the “Procedures”) have been adopted by the Issuer (as defined herein), as general guidelines for the purpose of ensuring compliance with the applicable Federal laws and Regulations in relation to the General Obligation Refunding Bonds, Series 2019 (the “Bonds”) including, but not limited to Sections 141, 148 and 149 of the Code.

OFFICIAL RESPONSIBLE FOR REVIEW

The Issuer hereby identifies the City Manager (the “Designee”) as the individual responsible for implementing the Procedures and ensuring post- bond issuance compliance for the Bonds.

The Designee shall implement the Procedures in conjunction with the Tax Compliance Certificate for the Bonds (the “Tax Certificate”); shall be responsible for performing all other actions necessary to ensure post- bond issuance compliance; and shall periodically consult with Bond Counsel to determine whether there are any changes in the laws or the interpretation of the laws applicable to the Bonds. The Designee may delegate responsibility for certain portions of these Procedures and enact additional procedures for the purpose of complying with all pertinent provisions of the Code and the Regulations. Changes to the Procedures and the Tax Compliance Certificate may be made in consultation with Bond Counsel, in the manner provided in the Tax Compliance Certificate.

DEFINITIONS

Capitalized terms used herein have the meanings set forth herein. Other words and phrases used herein have the same meanings as in the Code, the Regulations, and the Tax Compliance Certificate unless another meaning is apparent from the context.

“Bond Counsel” means Katten Muchin Rosenman LLP.

“Bond Yield” means the composite yield on the Bonds calculated in accordance with Regulations Section 1.148-4.

“Code” means the Internal Revenue Code of 1986 as in effect on the Date of Issue.

“Date of Issue” means October 4, 2022.

“Funds” means the funds and accounts identified in Article V of each of the Tax Compliance Certificate to the extent allocable to the Bonds.

“Investment Proceeds” generally means amounts actually or constructively received from investing the Proceeds of the Bonds and from reinvesting any such earnings.

“IRS” means the Internal Revenue Service.

“Issuer” means City of DeKalb, Illinois.

“Nongovernmental Person” means any individual or entity other than a state or local governmental unit.

“Private Business Use” has the meaning set forth in the Tax Compliance Certificate.

“Project” is the Refunding Project as defined in the Tax Compliance Certificate.

“Rebate Report” means a report containing calculations of Bond Yield, the Yield on the investments of Sale Proceeds of the Bonds and with schedules showing the expenditure of Sale Proceeds of the Bonds to determine the arbitrage rebate liability under the Code for the applicable computation period.

“Rebate Determination Date” means each of the following dates: (a) every fifth anniversary of the Date of Issue (or such earlier date as the Issuer may elect in accordance with the Regulations); and (b) the earlier of the scheduled final maturity date of the Bonds or any date prior thereto on which all outstanding Bonds are paid and retired.

“Rebate Expert” means any person or firm expert in making the computations required under Section 148(f) of the Code selected by the Issuer.

“Regulations” means the final, temporary and proposed regulations promulgated by the United States Treasury Department and in effect on the Date of Issue with respect to the provisions of the Code.

“Sale Proceeds” means (i) any amounts actually or constructively received from the sale of the Bonds, including amounts used to pay underwriters’ discount or compensation but excluding accrued interest that is to be paid within one year of the Date of Issue, (ii) amounts derived (on or after the date hereof) from the sale of a right that is associated with the Bonds (such as the Issuer’s right to prepay the Bonds) and (iii) in the case of a hedge allocated to the Bonds that is intended to be terminated on the Date of Issue, the amount paid (or deemed to be paid) by the Issuer in connection with such termination is a reduction in the amount of Sale Proceeds and the amount received (or deemed to be received) by the Issuer in connection with such termination is an addition to the amount of Sale Proceeds, as determined under Section 1.148-4(h)(5)(ii) of the Regulations.

“Yield” means, with respect to the Bonds, the Bond Yield and, with respect to any other obligation or Investment Property, the yield calculated in accordance with Regulations Section 1.148-5(b).

**SUPERVISION OF PROJECT; DUE DILIGENCE REVIEW AT REGULAR
INTERVALS; USE AND ALLOCATION OF SALE PROCEEDS**

1. The Designee shall monitor all payments made with the Sale Proceeds of the Bonds and keep detailed records of all expenditures of the Sale Proceeds of the Bonds.

2. The Designee shall maintain detailed books and records showing allocations of specific Sale Proceeds of the Bonds to specific expenditures consistent with the purposes of the Code, as provided in Section 401 of the Tax Compliance Certificate and shall keep said records until at least the fifth anniversary of the retirement of the Bonds and any related refunding bonds.

**PRIVATE USES, PAYMENTS AND SECURITY INTERESTS, TIMELY
IDENTIFICATION OF CHANGE IN USE AND OTHER NON-COMPLIANCE;
AND PROCEDURES FOR REMEDIAL ACTION**

1. During the period that the Bonds related to the Project remain outstanding the Designee will monitor and keep a record of any Private Business uses, payments and security interests in relation to the Project to ensure that there is no such arrangement with a private entity (which includes the federal government) beyond the permitted 5% (five percent) *de minimis* amount. Examples of transactions which the IRS will deem result in Private Business uses, payments or security interests include, but are not limited to:

- (a) sale of Bond financed facilities to a non-qualifying entity;
- (b) lease of Bond financed facilities to a non-qualifying entity;
- (c) non-qualified management contract under Rev. Proc. 97-13;
- (d) non-qualified research contract under Rev. Proc. 97-14;
- (e) special legal entitlement to the Bond financed facilities given to a Nongovernmental Person;
- (f) unrelated business activity income in the Bond financed facility over the permitted *de minimis* amount;
- (g) activity in Bond financed facility which jeopardizes the 501(c)(3) status of a borrower;
- (h) debt service on the Bonds derived, directly or indirectly, from payments (whether or not to the Issuer) in respect of property, or borrowed money, used or to be used by any Nongovernmental Person in its trade or business;
- (i) debt service on the Bonds secured, directly or indirectly, by any interest in property used or to be used by a Nongovernmental Person in its trade or business or by any interest in payments in respect of such property; and

(j) proceeds of the Bonds used (directly or indirectly) to make or finance loans (or any arrangement treated as the economic equivalent of a loan under Federal income tax principles) to Nongovernmental Persons.

2. The Designee shall maintain up-to-date records of any and all Private Business uses, payments or security interests related to the Project in order to monitor the percentage of such arrangements related to the Project and ensure that they do not exceed the permitted amount.

3. Once the Designee is notified that the Issuer is contemplating entering into any transaction or agreement related to a Project, the Designee shall collect all the pertinent information regarding the nature of the transaction and the entities involved and promptly notify Bond Counsel of the proposed transaction. The Designee shall collaborate with Bond Counsel in order to ensure that the Issuer remains compliant with applicable provisions of the Code relating to the applicable Bonds and does not result in excessive Private Business Use of a Project or a "change in use" of a Project.

4. The Designee shall continuously monitor all of the Issuer's public finance and related finance transactions. The Designee shall review all proposed documentation related to said transactions and consult with Bond Counsel to determine whether there is or will be any post-bond issuance "significant modification" to any material term of the Bonds which could be deemed a "re-issuance" of the Bonds under Treas. Reg. Sec. 1.1001-3 of the Code.

5. The Designee shall notify the Issuer and consult with Bond Counsel immediately if in the Designee's knowledge, any facts or circumstances arise which indicate that any of the applicable Code or Regulation provisions have been violated.

6. In the event that Bond Counsel determines that the Issuer must engage in a remedial action pursuant to the provisions of the Code, the Designee shall take the necessary actions to ensure that all non-qualified Bonds shall be remediated in accordance with the requirements of Treas. Reg. Sec. 1.141-12 as follows:

(a) The Designee shall act with due diligence to determine or cause to be determined, the proper form of remedial action under the Code.

(b) The Designee shall provide Bond Counsel with all of the documentation and information required for the remedial action.

(c) The Designee shall provide or cause to be provided the proper notice to the IRS, the defeasance of the non-qualifying Bonds, and the filing of the applicable Form 8038.

(d) The Designee shall maintain records of all documentation related to any remedial action taken in relation to the Bonds.

ARBITRAGE YIELD RESTRICTION AND REBATE REQUIREMENTS

During the period the Bonds remain outstanding, the Designee shall follow the procedures outlined below to monitor and maintain detailed records with respect to the investment and expenditure of the Sale Proceeds of the Bonds; prepare, or cause to be prepared all pertinent calculations to determine any arbitrage rebate liability; and ensure the timely payment of any arbitrage rebate liability to the U.S. Treasury as provided in of the Tax Compliance Certificate, and in compliance with Section 148(f) of the Code and the applicable Regulations.

1. The Designee shall collect on a monthly basis, statements and any other related information relating to the expenditure and investment of the Sale Proceeds of the Bonds, including trust statements with detailed investment activity including: type of investment; date of purchase and purchase price; interest rate; maturity date; interest payment dates, interest calculation method; date of sale and sale price. The Designee shall maintain said records for at least five years following the retirement of the Bonds and any related refunding bonds.

2. During the period that the Bonds remain outstanding, the Designee shall maintain records and documents of any payments made or received by the Issuer as well as copies of all pertinent documentation related to hedges or qualified guarantees entered into with respect to the Bonds.

3. Not later than the 30th day after each anniversary of the Date of Issue until all the Proceeds of the Bonds are spent, the Designee shall determine whether a Rebate Report is needed at that time and, if so, will contact the Rebate Expert. The Designee shall coordinate with the Rebate Expert to obtain the necessary information to prepare the Rebate Report.

4. Sixty days prior to the first Rebate Determination Dates, as provided in the Code, the Designee shall prepare or cause to be prepared by a Rebate Expert, a Rebate Report to ensure compliance with arbitrage restrictions and rebate requirements, and to determine whether there is any rebate liability with respect to the Bonds. The Designee shall coordinate with the Rebate Expert to obtain the necessary information to prepare the Rebate Reports.

5. Sixty days prior to every Rebate Determination Date subsequent to the first Rebate Determination Date, the Designee shall prepare or cause to be prepared by a Rebate Expert, a Rebate Report to ensure compliance with arbitrage restrictions and rebate requirements, and to determine whether there is any rebate liability with respect to the Bonds. The Designee shall coordinate with the Rebate Expert to obtain the necessary information to prepare the Rebate Reports.

6. Not more than 60 days after each Rebate Computation Date, if that there have been any earnings resulting from investing Sale Proceeds of the Bonds or pledged funds at a yield in excess of the Bond Yield, the Designee shall send or cause to be sent a completed and executed IRS Form 8038-T related to the applicable Bond issue with the payment required under the Code and Regulations to the United States Treasury by certified mail (return-receipt requested), postage prepaid, to the Internal Revenue Service, Ogden Submission Processing Center, Ogden, Utah 84201, or any other address as required by the IRS.

7. If a rebate payment has not been paid by the due date, the Designee shall take such actions as instructed by the Rebate Expert and/or Bond Counsel to ensure that the payment is made with appropriate filings and interest so as to protect the continued tax-exemption of the Bonds.

8. The Designee shall maintain copies of all Rebate Reports, Bond Counsel opinions (if any) and other documentation related to the rebate liability on the Bonds. The Designee shall also keep copies of any Forms 8038-T filed and related payments made to the IRS along with any related documentation.

TRAINING OF ISSUER OFFICIALS AND EMPLOYEES

1. The Designee will determine as soon as reasonably practicable after the date of adoption of these Procedures the need for any education or training with respect to Procedures. The Designee will consult with Bond Counsel as necessary and will ensure that the appropriate education is provided to the appropriate employees as needed. As new employees under the supervision of the current Designee or successor Designees are given responsibilities to implement any of the procedures or responsibilities described in these Procedures, such employees or Designee will receive training with respect to applicable Bond requirements. The Designee will consult with Bond Counsel as necessary to ensure that the appropriate training and education are provided to the identified employees as needed.


2. In the event of Designee becomes aware of changes in the law governing the Bond requirements, the Designee will consult with Bond Counsel as necessary to ensure that appropriate officials and employees are promptly informed of such changes as necessary.

RETENTION OF ADEQUATE RECORDS

The Designee will maintain all documentation related to the Bonds and any other bonds issued to refund the Bonds (the "Refunding Bonds"). Said documentation with respect to both the Bonds and Refunding Bonds includes but is not limited to documentation relating to the bond issuance; changes in any bond terms; records showing how Available Project Proceeds are spent; investment agreements and earnings related to the Available Project Proceeds; Arbitrage Rebate reports, IRS Forms 8038-G; Bond Counsel opinions; and all contracts relating to the use of the Project. These records are to be maintained for the life of the Bonds and up to five (5) years after the date of retirement of the Bonds or, if later, the Refunding Bonds.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed his official signature as of the date above.

CITY OF DEKALB

By: 

Bill Nicklas
City Manager