

VILLAGE OF LONG GROVE

ORDINANCE NO. 2022-O-___

AN ORDINANCE PROVIDING FOR THE AMENDMENT AND RESTATEMENT OF TAX INCREMENT ALLOCATION REVENUE BONDS OF THE ROUTE 83/DOWNTOWN TAX INCREMENT FINANCING DISTRICT OF THE VILLAGE OF LONG GROVE ROUTE 83/DOWNTOWN TAX INCREMENT FINANCING DISTRICT (LONG GROVE REDEVELOPMENT PROJECT), SERIES 2009A BOND ORDINANCE (ORDINANCE NO. 2009-O-43), SERIES 2011A BOND ORDINANCE (ORDINANCE NO. 2011-O-7), AND SERIES 2016A BOND ORDINANCE (ORDINANCE NO. 2016-O-30)

**Adopted by the President and Board of Trustees
of the Village of Long Grove
this ___th day of July, 2022**

**Published in pamphlet form by direction
and authority of the Village of Long Grove,
Lake County, Illinois
this ___th day of July, 2022**

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BE IT ORDAINED BY THE PRESIDENT AND BOARD OF TRUSTEES OF THE VILLAGE OF LONG GROVE, LAKE COUNTY, ILLINOIS, as follows:

Section 1. Recitals.

A. The Village of Long Grove, Lake County, Illinois (the "**Village**") has heretofore adopted a Redevelopment Plan and Project and designated a portion of the Village comprising the Downtown area and a portion of the Village's Route 83 frontage as a "redevelopment project area" (the "**TIF District**") pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-74.4-1 et seq., as amended (the "**Act**"), and has otherwise complied with all other conditions precedent required by the Act. The Village has heretofore adopted tax increment allocation financing pursuant to the Act with respect to such Redevelopment Plan and Project and TIF District.

B. Consistent with the Redevelopment Plan and Project for the TIF District, certain vacant property legally described in Exhibit A to this Ordinance (the "**Sunset Grove Property**") is being redeveloped for retail and commercial purposes (the "**Sunset Grove Development**"). The Village has committed a portion of the Incremental Taxes from the TIF District to repay certain tax increment allocation revenue bonds or notes issued in connection with the Sunset Grove Development within the TIF District (the "**Sunset Grove Bonds**"), which bonds were originally issued pursuant to Village of Long Grove Ordinance No. 2010-O-21, and were refinanced pursuant to Village of Long Grove Ordinance No. 2019-O-30 in the amount of \$3,850,000 (the "**Sunset Grove TIF Bond Ordinance**"). The Sunset Grove Bonds are to be repaid from, and shall have a first priority and a superior claim to, that portion of the Incremental Taxes generated from the Sunset Grove Property (the "**Sunset Grove Incremental Taxes**") as set forth in the Sunset Grove TIF Bond Ordinance and various agreements and other documents relating to such ordinance (the "**Sunset Grove TIF Bond Ordinance Documents**").

C. In conjunction with the TIF District and in furtherance of the Redevelopment Plan and Project, the Village has also established a special service area to finance a deep well water system (the "**Water System**"), which special service area is comprised of properties within the TIF District having frontage along Illinois Route 83 (the "**Water SSA**"). The Village issued \$1,000,000 in special service area bonds pursuant to Ordinance No. 2011-O-13 (the "**Water Bond Ordinance**") to finance the Water System (the "**Water Bonds**"), which Water Bonds are to

be paid from taxes and other revenues generated by the Water SSA as well as (to the extent necessary) the Incremental Taxes from the TIF District other than the Sunset Grove Incremental Taxes (the "**Remaining Incremental Taxes**"). To the extent necessary and subject to the terms of the Water Bond Ordinance, the Water Bonds shall have first priority and a superior claim to the Remaining Incremental Taxes.

D. In furtherance of the Redevelopment Plan and Project for the TIF District, the Village has undertaken certain capital improvements (the "**Downtown Improvements**") and has incurred costs for the Downtown Improvements and other Project Costs relating to the TIF District. Such Project Costs have been paid for through the issuance of bonds pursuant to:

- Ordinance No. 2009-O-43, being "An Ordinance Providing for the Borrowing of Money and the Issuance of \$1,500,000 Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2009A of the Village of Long Grove, Lake County, Illinois" (the "**Series 2009A Ordinance**"),
- Ordinance No. 2009-O-44, being "An Ordinance Providing for the Borrowing of Money and the Issuance of \$3,000,000 Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2009B of the Village of Long Grove, Lake County, Illinois" (the "**Series 2009B Ordinance**"),
- Ordinance No. 2011-O-07, being "An Ordinance Providing for the Borrowing of Money and the Issuance of \$950,000 Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2011A of the Village of Long Grove, Lake County, Illinois and Amending the Series 2009A Ordinance (Ordinance No. 2009-O-43) and the Series 2009B Ordinance (Ordinance No. 2009-O-44) to Accommodate The Issuance Of The Series 2011A Bonds" (the "**Series 2011A Ordinance**"),
- Ordinance No. 2016-O-30, being "An Ordinance Providing for the Borrowing of Money and the Issuance of \$400,000 Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2016A of the Village of Long Grove, Lake County, Illinois and Amending The Series 2009A Ordinance (Ordinance No. 2009-O-43), the Series 2011A Ordinance (Ordinance No. 2011-O-7), and the Series 2009B Ordinance (Ordinance No. 2009-O-44) to Accommodate the Issuance of the Series 2016A Bonds" (the "**Series 2016A Ordinance**"),
- Ordinance No. 2016-O-31, being "An Ordinance Providing for the Borrowing of Money and the Issuance of \$400,000 Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2016B of the Village of Long Grove, Lake County, Illinois and Amending the Series 2009B Bond Ordinance (Ordinance No. 2009-O-44) to Accommodate the Issuance of the Series 2016B Bonds" (the "**Series 2016B Ordinance**"), and
- Ordinance No. 2018-O-6, being "An Ordinance Providing for the Borrowing of Money and the Issuance of \$1,200,000 Tax Increment Allocation Revenue Bonds (Long Grove Redevelopment Project), Series 2018B of the Village of Long Grove, Lake County, Illinois and Amending the Series 2009B Bond Ordinance (Ordinance No. 2009-O-44) and Series 2016B Bond Ordinance (Ordinance No. 2016-O-31) To Accommodate the Issuance of the Series 2018B Bonds" (the "**Series 2018B Ordinance**").

E. The Series 2009A Ordinance, the Series 2011A Ordinance, and the Series 2016A Ordinance have collectively authorized the “**Series A TIF Bonds**” in a total sum of \$2,850,000.00, which Series A TIF Bonds are all on parity with each other. The Series A TIF Bonds are to be paid from the Sunset Grove Incremental Taxes (subject and subordinate only to the Sunset Grove Bonds) and the Remaining Incremental Taxes (subject and subordinate only to the Water Bonds). The Village of Long Grove, Depository IV (Open Space) Fund is the holder of the Series A TIF Bonds (the “**Series A Bondholder**”).

F. The Series 2009B Ordinance, the Series 2016B Ordinance, and the Series 2018B Ordinance have collectively authorized the “**Series B TIF Bonds**” in a total sum of \$4,600,000.00, which Series B TIF Bonds are all on parity with each other. The Series B TIF Bonds are to be paid from the Sunset Grove Incremental Taxes (subject and subordinate only to the Sunset Grove Bonds and the Series A TIF Bonds) and the Remaining Incremental Taxes (subject and subordinate only to the Water Bonds and the Series A TIF Bonds). The Village of Long Grove General Fund is the holder of the Series B TIF Bonds (the “**Series B Bondholder**”).

G. Although the Incremental Taxes from the TIF District have been sufficient, along with other pledged taxes, to meet the debt obligations for the Sunset Grove Bonds and the Water Bonds, the Incremental Taxes have not been sufficient to service the debt for the Series A TIF Bonds and Series B TIF Bonds.

H. In order to better ensure a return on investment of the Series A TIF Bonds, the Series A Bondholder has agreed to amend and restructure the debt obligations of the Series A TIF Bonds, subject to an amendment and restructuring of the Series B TIF Bonds (the “**2022 Series B Bonds**”) in accordance with Village of Long Grove Ordinance No. 2022-O-___ (the “**2022 Series B Bond Ordinance**”).

I. In order to better ensure a return on investment of the Series A TIF Bonds, the Series A Bondholder has agreed to amend and restructure the debt obligations of the Series A TIF Bonds as set forth in this Ordinance.

J. The Village is authorized to issue and restructure the Series A TIF Bonds pursuant to the powers of the Village pursuant to the Act and the Local Government Debt Reform Act, 30 ILCS 350/1 et seq. (the “**Debt Act**”), as well as the consent of the Series B Bondholder.

Section 2. Definitions. The following words and terms used in this Ordinance shall have the following meanings unless the context or use indicates another or different meaning.

“**Bond Register**” has the meaning set forth in Section 5 hereof.

“**Corporate Authorities**” means the President and Board of Trustees of the Village.

“**Disbursement**” means a disbursement of any of the proceeds of the Series A TIF Bonds.

“**Governmental Authority**” means the United States, the State of Illinois, the County of Lake, the Village or any other political subdivision in which the Project is located, any other political subdivision, agency or instrumentality exercising jurisdiction over the Village or the Project.

“**Governmental Requirements**” means all laws, ordinances, rules, and regulations of any Governmental Authority applicable to the Village, the Series A TIF Bonds, or the Project.

“Incremental Taxes” means the ad valorem taxes if any, arising from the tax levies upon taxable real property in the TIF District by any and all taxing districts or municipal corporations having the power to tax real property in the TIF District, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the TIF District over and above the Total Initial Equalized Assessed Value of each such piece of property, all as certified by the County Clerk of the County of Lake, Illinois, in accord with Section 11-74.4-9 of the Act.

“Incremental Taxes Fund” means a fund into which Incremental Taxes are deposited and maintained by the Village.

“Paying Agent” means the Village or such other person designated as Paying Agent hereunder.

“Project” means the Redevelopment Project heretofore approved by the Corporate Authorities pursuant to Ordinance No. 2008-O-4, as amended, in furtherance of the objectives of the Redevelopment Plan.

“Project Costs” means the sum total of all reasonable or necessary costs incurred or estimated to be incurred which are incidental to the Redevelopment Plan, including, without limitation, the following:

(i) Costs of studies, surveys, development of plans, and specifications; implementation and administration of the Redevelopment Plan including but not limited to staff and professional service costs for architectural, engineering, legal, marketing, financial, planning or other services, provided however that no charges for professional services may be based on a percentage of the tax increment collected;

(ii) Property assembly costs, including but not limited to acquisition of land and other property, real or personal, or rights or interest therein, demolition of buildings, and the clearing and grading of land;

(iii) Costs of rehabilitation, reconstruction, repair or remodeling of existing buildings and fixtures;

(iv) Costs of the construction of public works or improvements;

(v) Costs of job training and retraining projects;

(vi) Financing costs, including but not limited to all necessary and incidental expenses related to the issuance of obligations and which may include payment of interest on any obligations issued hereunder accruing during the estimated period of construction of the Project and for not exceeding 36 months thereafter and including reasonable reserves related thereto; and

(vii) All or a portion of a taxing district’s capital costs resulting from the Project necessarily incurred or to be incurred in furtherance of the objectives of the Redevelopment Plan, to the extent the Village by written agreement accepts and approves such costs.

“Redevelopment Plan” means the Redevelopment Plan of the Village for the TIF District heretofore approved by the Corporate Authorities pursuant to Ordinance No. 2008-O-4 together with any further amendments and supplements thereto.

“TIF District” means the Village of Long Grove Redevelopment TIF District described more fully in Exhibit B attached hereto and heretofore designated by the Corporate Authorities pursuant to Ordinance No. 2008-O-5, as amended from time to time.

“Total Initial Equalized Assessed Value” means the total initial equalized assessed value of the taxable real property within the TIF District certified by the County Clerk of the County of Lake, Illinois, in accordance with the provisions of Section 11-74.4-9 of the Act.

Section 3. Findings. The Corporate Authorities hereby find that the TIF District has been established in accordance with the provisions of the Act and that it is necessary and in the best interests of the Village that the Village complete the construction, acquisition, and installation of the Project and that the Series A TIF Bonds have been issued to enable the Village to pay a portion of the Project Costs, or to repay or document advances made to pay Project Costs.

Section 4. Bond Details. For the purpose of paying a portion of the Project Costs, (or to repay or document advances made to pay Project Costs), the borrowing of a total sum of \$2,850,000.00 has been authorized by, for and on behalf of the Village's TIF District in Series A TIF Bonds for the payment of Project Costs, including costs of the Village in connection with the issuance of the Series A TIF Bonds. Of the authorized \$2,850,000.00 of Series A TIF Bonds, \$2,625,215.00 has actually been issued (the **“Outstanding Series A Principal”**). In evidence of such borrowing of the Outstanding Series A Principal, the **“2022 Series A Bonds”** shall be issued, each as fully registered bonds without coupons, and shall be numbered consecutively beginning with R-1. The 2022 Series A Bonds shall initially be dated the date of their delivery.

The 2022 Series A Bonds shall bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and authorized integral multiples of \$5,000 in excess thereof.

The principal amount of the 2022 Series A Bonds shall mature according to the following schedule:

| | |
|-----------|-----------|
| 12/1/2022 | \$262,000 |
| 12/1/2023 | \$262,000 |
| 12/1/2024 | \$262,000 |
| 12/1/2025 | \$262,000 |
| 12/1/2026 | \$262,000 |
| 12/1/2027 | \$262,000 |
| 12/1/2028 | \$262,000 |
| 12/1/2029 | \$262,000 |

| | |
|-----------|-----------|
| 12/1/2030 | \$262,000 |
| 12/1/2031 | \$267,215 |

(the "**Maturity Dates**"). The 2022 Series A Bond shall bear interest at an annual rate of 1%, and interest shall be paid on the principal balance of each of the 2022 Series A Bond as of the Maturity Date.

To the extent the amount of Incremental Taxes in the 2022 Series A/Series B Project Account (as hereafter defined) is insufficient (after paying any amounts due on and meeting all obligations with respect to the Sunset Grove Bonds and the Water Bonds and ongoing expenses of the TIF District) to pay fully all interest and principal due on any Maturity Date, the Village shall not be in default, but such unmet interest or principal obligation shall be deemed an arrearage, and a one-half percent (0.5%) charge (an "**Arrearage Charge**") shall be assessed on the amount of any interest and principal amount paid as of such Maturity Date. In the event that there is any arrearage, future payments shall be credited first to any outstanding Arrearage Charges, next to any outstanding interest, and then to outstanding principal; payments of Arrearage Charges, interest and principal shall, in each case, be made to the oldest amount based on original date of assessment or Maturity Date.

The 2022 Series A Bond shall bear interest from their date until paid at the rates set forth above, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on the Maturity Date. Interest on each 2022 Series A Bond shall be paid by check or draft from the Incremental Taxes Fund by the Village or the Village's designee as paying agent (the "**Paying Agent**"), payable in lawful money of the United States of America, to the Bondholder as set forth in the Bond Register at the close of business on any Maturity Date. The principal of and interest on, and any Arrearage Charge relating to, the 2022 Series A Bonds shall be payable in lawful money of the United States of America upon presentation and surrender at the principal office of the Paying Agent, which is hereby constituted and appointed the paying agent of the Village for the 2022 Series A Bond.

The 2022 Series A Bonds, together with the interest and any Arrearage Charge thereon, shall be limited obligations of the Village, payable solely and only from the collection of the Incremental Taxes and the amounts on deposit in the various funds and accounts as provided herein. No Bondholder shall have the right to compel the exercise of any taxing power or any use of any other funds of the Village for payment of principal thereof or interest thereon. The 2022 Series A Bonds will not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional provision.

The 2022 Series A Bonds shall be subject to redemption, prior to any Maturity Date, upon 30 days' advanced notice at the discretion of the Corporate Authorities.

The 2022 Series A Bonds shall be executed by the manual signature of the Village President and the manual signature of the Village Clerk and shall have the corporate seal of the Village affixed to it (or a facsimile of that seal printed on it). In case any officer of the Village whose signature shall appear on the 2022 Series A Bonds shall cease to be such officer before authentication and delivery of any of the 2022 Series A Bond, that signature shall nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery.

Section 5. Registration of 2022 Series A Bond; Persons Treated as Owners.

The Village shall cause books (the “**Bond Register**”) for the registration and for the registration of transfer of the 2022 Series A Bonds as provided in this Ordinance to be kept at the principal office of the Village.

Upon surrender for transfer of any 2022 Series A Bond, the Village shall adopt an amendment to this Ordinance to identify the new Bondholder(s).

The person in whose name any 2022 Series A Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any 2022 Series A Bond [as well as any Arrearage Charges] shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such 2022 Series A Bond to the extent of the sum or sums so paid.

Section 6. Security; Additional Bonds. The 2022 Series A Bonds, together with the interest thereon, shall be limited obligations of the Village, payable solely and only from the collection of the Incremental Taxes and the amounts on deposit in the various funds and accounts as provided herein. No holder of any 2022 Series A Bond shall have the right to compel the exercise of any taxing power or any use of any other funds of the Village for payment of principal thereof or interest thereon. The 2022 Series A Bonds will not constitute an indebtedness of the Village or a loan of credit thereof within the meaning of any statutory or constitutional provision. The TIF District’s 2022 Series B Bonds (which are being issued contemporaneously with this Ordinance) shall be subordinate obligations to the 2022 Series A Bonds. The 2022 Series A Bonds shall be subordinate (a) to the Sunset Grove Bonds with respect to the Sunset Grove Incremental Taxes, and (b) to the Water Bonds with respect to the Remaining Incremental Taxes. The Village reserves the right to issue additional obligations payable from the Incremental Taxes, provided that no additional obligations (exclusive of any Sunset Grove Bonds or Water Bonds) shall be issued on a parity with or superior to the 2022 Series A Bonds unless either (i) the registered owners of the 2022 Series A Bonds have consented in writing to the issuance of the additional obligations or (ii) the 2022 Series A Bonds have been defeased or paid in their entirety in accordance with the provisions of Section 11 hereof.

Section 7. Consent of Registered Owners of Series A Bonds; Substitution of Bonds; Additional Consideration.

A. **Bondholder Consent.** The Village hereby acknowledges and confirms that: (a) the Village, on behalf of its Depository IV (Open Space) Fund, is the registered owner of the Series A Bonds, and (b) as such registered owners of the Series A Bonds hereby consents to the issuance of the 2022 Series A Bonds under the terms of this Ordinance.

B. **Substitution of Bonds.** Upon passage of this Ordinance, the owner of the Series A Bonds shall surrender such Series A Bonds and shall be issued the 2022 Series A Bonds.

C. **Additional Consideration.** The Village and Series A Bondholder mutually acknowledge and agree that the Series A Bonds have approximately \$_____ in unpaid interest and approximately \$_____ in unpaid Arrearage Charges (collectively, the “**Series A Prior Accrued Amounts**”) on the Series A Bonds as of the date of this Ordinance. The Series A Bondholder agrees to defer and, if necessary, release all claims to the Series A Prior Accrued Amounts in consideration of the issuance and delivery of the 2022 Series A Bonds;

provided that, if the TIF District has Incremental Tax revenues that are not required to pay (and there are no future payments due on) the Sunset Grove Bonds, the Water Bonds, the 2022 Series A Bonds, the 2022 Series B Bonds, or other ongoing expenses of the TIF District, then any such remaining Incremental Tax revenues shall be used to pay ratably the Series A Prior Accrued Amounts and the Series B Prior Accrued Amounts (as set forth in the 2022 Series B Bond Ordinance).

Section 8. Form of Bond. The 2022 Series A Bonds shall be in substantially the form set forth in Exhibit C to this Ordinance.

Section 9. Incremental Taxes Fund – Accounts; Creation of 2022 Series A/Series B Project Account. There is created a special fund of the Village which fund is held separate and apart from all other funds and accounts of the Village and is known as the **Incremental Taxes Fund**. All of the Incremental Taxes and any interest thereon shall be deposited in the Incremental Taxes Fund. Moneys may be disbursed or transferred from the Incremental Taxes Fund, or accounts may be designated within the Incremental Taxes Fund, as may be prescribed in the ordinances authorizing the issuance of the Sunset Grove Bonds or the Water Bonds (the "**Authorized Transfers**"). Any amounts in the Incremental Taxes Fund after all appropriate Authorized Transfers have been made shall be designated for the "2022 Series A/Series B Project Account," which Account is hereby created and replaces the previously authorized Series 2009A/2011A/2016A/2009B/2016B/2018B Account. Any funds from the Series 2009A/2011A/2016A/2009B/2016B/2018B Account shall be transferred to the 2022 Series A/Series B Project Account. Funds from the 2022 Series A/Series B Project Account shall, on an annual basis, be used to satisfy first the various payment obligations due under the 2022 Series A Bond Ordinance, and thereafter the various payment obligations due under this Ordinance for the 2022 Series B Bonds. The Incremental Taxes Fund (and any accounts therein) is a trust fund established for the purpose of carrying out the covenants, terms, and conditions imposed upon the Village by this Ordinance, the 2022 Series B Ordinance, and any ordinances approved in connection with the Sunset Grove Bonds or the Water Bonds (including any of the Sunset Grove TIF Bond Ordinance Documents). All of the moneys on deposit in the Incremental Taxes Fund are pledged for the purposes and based on the priorities set forth in this Section, and such pledge is irrevocable until the obligations of the Village are discharged under this Ordinance, the 2022 Series B Bond Ordinance and any ordinances approved in connection with the Sunset Grove Bonds or the Water Bonds.

Pursuant to the provisions of the Act, the Incremental Taxes are to be paid to the Village by the Lake County Collector. Whenever the Village receives any of the Incremental Taxes, it shall promptly cause the same to be deposited into the Incremental Taxes Fund. The moneys on deposit in the Incremental Taxes Fund shall be used solely and only for the purpose of carrying out the terms and conditions of this Ordinance, the 2022 Series B Bond Ordinance and any ordinances approved in connection with the Sunset Grove Bonds or the Water Bonds.

Section 10. General Covenants. The Village covenants and agrees with the holders of the 2022 Series A Bond that, so long as any 2022 Series A Bond remain outstanding and unpaid:

(a) The Village will punctually pay or cause to be paid solely and only from the Incremental Taxes Fund the principal of and interest on the 2022 Series A Bonds in strict conformity with the terms of the 2022 Series A Bonds and this Ordinance and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

(b) The Village shall timely comply with all Governmental Requirements.

(c) The Village shall use all Disbursements for payment of costs and expenses related to the Project, and for no other purpose.

(d) The Village will pay and discharge, or cause to be paid and discharged, solely and only from the Incremental Taxes Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Incremental Taxes, or any part thereof, or upon any funds that might impair the security for the 2022 Series A Bonds. Nothing herein contained shall require the Village to make any such payment so long as the Village in good faith shall contest the validity of said claims.

(e) The Village will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the Village, in which complete and correct entries shall be made of all transactions relating to the Project and to the Incremental Taxes. Such books of record and accounts shall at all times during Village business hours be subject to the inspection of the Bondholders or their representatives authorized in writing.

(f) The Village will preserve and protect the security for the 2022 Series A Bonds and the rights of the 2022 Series A Bond Bondholders, and will defend their rights under this Ordinance against all claims and demands of all persons, subject at all times to the claims of the holders of the Sunset Grove Bonds or Water Bonds. From and after the sale and delivery of any of the 2022 Series A Bonds by the Village, the 2022 Series A Bonds shall be incontestable by the Village.

(g) The Village shall continue to implement the Project with all reasonable dispatch in accord with its stated objectives and purposes in conformity with the Redevelopment Plan and the Act.

(h) The Village will adopt, make, execute and deliver any and all such further ordinances, resolutions, instruments and assurances as may be reasonably necessary or proper to carry out the intention of, or to facilitate the performance of, this Ordinance, and for the better assuring and confirming unto the holders of the 2022 Series A Bonds of the rights and benefits provided in this Ordinance.

Section 11. Supplemental Ordinances. Supplemental ordinances may be passed as follows:

(a) **Supplemental Ordinances Not Requiring Consent of 2022 Series A Bond Bondholders.** The Village by the Corporate Authorities, from time to time and at any time, subject to the conditions and restrictions in this Ordinance contained, may pass and accept an ordinance or ordinances supplemental hereto, which ordinance or ordinances thereafter shall form a part hereof, for any one or more of the following purposes:

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

(ii) To make such provisions for the purpose of curing any ambiguity, or of curing, correcting or supplementing any defective provision contained in this Ordinance, or in regard to matters or questions arising under this Ordinance, as the Village may deem necessary

or desirable and not inconsistent with this Ordinance and which in the opinion of the Paying Agent shall not adversely affect the interests of the registered owners of the 2022 Series A Bonds; and

- (iii) To designate replacement or additional Bondholders; and

Any supplemental ordinance authorized by the provisions of this paragraph or paragraph (b) of this Section may be passed by the Village without the consent of or notice to the Bondholders, notwithstanding any of the provisions of paragraph (c) of this Section.

(b) Other Bond Ordinances Not Requiring Bondholder Consent. The Village may adopt such ordinances, resolutions, or approve such other actions as the Corporate Authorities may deem to be necessary or convenient for purposes of issuing the Sunset Grove Bonds, the Water Bonds, or the 2022 Series B Bonds, provided that such actions of the Corporate Authorities do not conflict with the rights of the owner of the 2022 Series A Bonds as set forth in this Ordinance.

(c) Supplemental Ordinances Requiring Consent of 2022 Series A Bond Bondholders. With the consent of the registered Bondholders of not less than 51% in aggregate original principal amount of the 2022 Series A Bonds at the time outstanding, the Village, by the Corporate Authorities may pass, from time to time and at any time an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Ordinance or of any supplemental ordinance; provided that no such modification or amendment shall extend the maturity or reduce the interest rate on or otherwise alter or impair the obligation of the Village to pay the principal and interest at the time and place and at the rate and in the occurrence provided therein of any 2022 Series A Bond without the express consent of the registered owner of such 2022 Series A Bonds, or permit the creation of a preference or priority of any 2022 Series A Bond over any other 2022 Series A Bond, or reduce the percentage of 2022 Series A Bonds required for the affirmative vote or written consent to an amendment or modification, or deprive the registered owners of the 2022 Series A Bonds (except as aforesaid) of the right to payment of the 2022 Series A Bond from the Incremental Taxes pledged thereto without the consent of the registered owners of all the 2022 Series A Bonds (as the case may be) then outstanding.

It shall not be necessary to obtain the consent of the 2022 Series A Bond Bondholders under this paragraph to approve the particular form of any proposed supplemental ordinance, but it shall be sufficient if such consent shall approve the substance thereof.

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

Section 12. This Ordinance a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the Bondholder of the 2022 Series A Bonds, and no changes, additions or alterations of any kind shall be made hereto, except as herein provided.

Section 13. Partial Invalidity. If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

Section 14. List of Bondholders. The Bond Register shall list the names and addresses of the holders of all 2022 Series A Bonds and upon any transfer (and approval of an Ordinance providing therefor) shall add the name and address of the transferee 2022 Series A Bond Bondholder and eliminate the name and address of the transferor 2022 Series A Bond Bondholder.

Section 15. Other Agreements. The Village President, the Village Treasurer, and the Village Clerk are hereby authorized to execute and deliver on behalf of the Village such other documents, agreements and certificates consistent with the terms of this Ordinance, which the Village President or the Village Clerk shall deem necessary or appropriate in order to effectuate the intent and purposes of this Ordinance.

Section 16. Immunity of Officers, Employees and Members of Village. No recourse shall be had for the payment of the principal of or interest on any of the 2022 Series A Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Ordinance contained against any past, present or future officer, director, member, employee, agent, attorney, or representative of the Village, or of any successor public corporation, as such, either directly or through the Village or any successor public corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such officers, directors, members, employees, agents, attorneys, or representatives as such is hereby expressly waived and released as a condition of and consideration for the passage of this Ordinance and the issuance of such 2022 Series A Bond.

Section 17. Superseder and Effective Date. All ordinances, resolutions and orders or parts of ordinances, resolutions and orders in conflict with this Ordinance are superseded to the extent of such conflict; in particular, this Ordinance supersedes and repeals the Series 2009A Ordinance, the Series 2011A Ordinance, and the Series 2016A Ordinance. This Ordinance shall be in full force and effect upon passage and publication as required by law.

Passed this ___th day of July, 2022.

Ayes:

Nays:

Abstain:

Absent:

APPROVED this ___th day of July, 2022.

Village President

ATTEST:

Village Clerk

EXHIBIT A

Legal Description of Sunset Grove Property

PARCEL 1:

THE NORTH 5 ACRES OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, (EXCEPT THAT PART TAKEN FOR ROAD PURPOSES IN CASE NUMBER 91 ED 44) IN LAKE COUNTY, ILLINOIS.

PARCEL 2:

THE SOUTH 389.18 FEET OF THE NORTH 718.31 FEET (AS MEASURED ON THE EAST AND WEST LINES THEREOF) OF THE NORTH HALF OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF ROUTE 83 (EXCEPT THAT PART TAKEN FOR ROAD PURPOSES IN CASE NUMBER 91 ED 43) IN LAKE COUNTY, ILLINOIS.

PARCEL 3:

THE SOUTH 389.17 FEET OF THE NORTH 1107.48 FEET (AS MEASURED ON THE EAST AND WEST LINES THEREOF) OF THAT PART OF THE NORTH HALF OF THE WEST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, LYING EAST OF THE EAST LINE OF ROUTE 83 (EXCEPT THAT PART TAKEN FOR ROAD PURPOSES IN CASE NUMBER 91 ED 42) IN LAKE COUNTY, ILLINOIS.

PARCEL 4:

THE WEST 2 1/2 ACRES OF THE NORTH 5 ACRES OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, IN LAKE COUNTY, ILLINOIS.

P.I.N. Numbers:

- 15-30-200-002
- 15-30-200-030
- 15-30-200-031
- 15-30-200-032

EXHIBIT B

Legal Description of TIF District

COMMENCING AT A POINT IN THE CENTER OF THE McHENRY ROAD, (SO CALLED) 537.3 FEET NORTH 66 ½ DEGREES WEST FROM ITS INTERSECTION WITH THE DUNDEE ROAD; RUNNING THENCE NORTH 66 ½ DEGREES WEST 66 FEET; THENCE NORTH 26 DEGREES 5 MINUTES EAST TO THE NORTHEASTERLY RIGHT-OF-WAY LINE OF OLD McHENRY ROAD, BEING THE POINT OF BEGINNING; THENCE CONTINUING ALONG SAID LINE TO THE EAST LINE OF THE NORTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN; THENCE SOUTH ALONG SAID EAST LINE, APPROXIMATELY 366.0 FEET TO THE SOUTHWEST CORNER OF LOT 12 IN THE LAKES OF LONG GROVE SUBDIVISION; THENCE APPROXIMATELY 170.5 FEET EAST ALONG THE SOUTHERLY LINE OF LOTS 12 AND 11 OF THE LAKES OF LONG GROVE SUBDIVISION TO ITS INTERSECTION WITH THE NORTHWESTERLY LINE OF LOT 2 OF THE WILLIAM UMBDENSTOCK FIRST ADDITION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED AS DOCUMENT NUMBER 1257888, IN LAKE COUNTY, ILLINOIS; THENCE NORTHEASTERLY ALONG THE NORTHERLY BOUNDARY OF LOT 2 IN SAID WILLIAM UMBDENSTOCK FIRST ADDITION; THENCE NORTHEASTERLY ALONG THE NORTHERLY BOUNDARY OF THE WILLIAM UMBDENSTOCK SUBDIVISION BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, A PLAT OF WHICH WAS RECORDED AS DOCUMENT NUMBER 991876, TO ITS INTERSECTION WITH THE NORTHWEST CORNER OF LOT 1 OF THE LAKES OF LONG GROVE SUBDIVISION; THENCE SOUTHEASTERLY ALONG THE WESTERLY BOUNDARY OF LOT 1 OF THE LAKES OF LONG GROVE SUBDIVISION EXTENDED TO ITS INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE EASTERLY 500 FEET, MORE OR LESS, ALONG THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE SOUTHERLY TO THE NORTHEASTERLY CORNER OF LOT 19 IN FAIRFIELD VILLAGE, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JANUARY 4, 1980 AS DOCUMENT NUMBER 2042549 AND THE CERTIFICATE OF CORRECTION RECORDED AS DOCUMENT NUMBER 2055570, IN LAKE COUNTY, ILLINOIS; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF SAID LOT 19 TO THE

NORTHEASTERLY CORNER OF LOT 1 IN FIRE STATION SUBDIVISION, BEING A SUBDIVISION OF PART OF THE EAST HALF OF THE NORTHWEST QUARTER AND THE WEST HALF OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED JULY 10, 1980 AS DOCUMENT NUMBER 2067163 IN LAKE COUNTY, ILLINOIS; THENCE SOUTHERLY ALONG THE EASTERLY LINE OF LOT 1 IN THE FIRE STATION SUBDIVISION, TO ITS INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF OLD McHENRY ROAD; THENCE SOUTHEASTERLY ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE TO THE WESTERLY LINE OF LOT 17 IN FAIRFIELD VILLAGE, AFORESAID; THENCE NORTHERLY ALONG THE WESTERLY LINES OF LOTS 17 AND 18 OF SAID FAIRFIELD VILLAGE SUBDIVISION AS EXTENDED TO THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE EASTERLY ALONG SAID NORTHERLY RIGHT-OF-WAY LINE TO ITS INTERSECTION WITH THE WESTERLY RIGHT-OF-WAY LINE OF ILLINOIS ROUTE 83; THENCE NORTHERLY ALONG THE WESTERLY RIGHT-OF-WAY LINE OF SAID ROUTE 83 TO ITS INTERSECTION WITH THE NORTHERLY RIGHT-OF-WAY LINE OF APTAKISIC ROAD EXTENDED WEST; THENCE EASTERLY ALONG SAID NORTHERLY APTAKISIC ROAD RIGHT-OF-WAY LINE TO ITS INTERSECTION WITH THE WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 EXTENDED; THENCE SOUTHERLY ALONG SAID WEST LINE OF THE EAST HALF OF THE EAST HALF OF THE NORTHEAST QUARTER OF SAID SECTION 30 TO THE SOUTH LINE OF THE NORTHEAST QUARTER; THENCE WESTERLY ALONG SAID SOUTH LINE TO THE WESTERLY RIGHT-OF-WAY OF FREMONT WAY EXTENDED NORTHERLY; THENCE SOUTHERLY TO THE SOUTHERLY RIGHT-OF-WAY LINE OF ILL. RT. 53/HICKS ROAD; THENCE WESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE TO A POINT APPROXIMATELY 214.8 FEET EAST OF THE NORTHWEST CORNER OF THE NORTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE NORTHWESTERLY TO THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF ILL. RT. 53/HICKS ROAD AND A POINT 2.80 CHAINS EAST OF THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 30; THENCE NORTHWESTERLY, MORE OR LESS, ALONG THE SOUTHERLY LINES OF LOTS 1 AND 2 IN BYRNE SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 14, 1994 AS DOCUMENT NUMBER 3625545, IN LAKE COUNTY, ILLINOIS TO THE POINT OF INTERSECTION WITH THE EASTERLY LINE OF TRACTS B AND C IN SURVEY AND DIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF

THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 25, 1930 AS DOCUMENT NUMBER 362197; THENCE SOUTHERLY TO THE SOUTHEASTERLY CORNER OF THE FOLLOWING DESCRIBED PARCELS:

TRACTS B AND C IN SURVEY AND DIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 25, 1930 AS DOCUMENT NUMBER 362197, EXCEPT THAT PART OF SAID PARCEL B DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT B; THENCE NORTH 7 DEGREES 35 MINUTES EAST ALONG THE EAST LINE THEREOF 254 FEET; THENCE NORTH 82 DEGREES 25 MINUTES WEST 170 FEET; THENCE SOUTH 7 DEGREES 35 MINUTES WEST 194 FEET TO THE SOUTHWESTERLY LINE OF SAID TRACT B; THENCE SOUTH 35 DEGREES 16 MINUTES EAST ALONG THE SOUTHWESTERLY LINE OF SAID TRACT, 101 FEET TO THE SOUTH LINE OF SAID TRACT B; THENCE EAST 104 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

THENCE SOUTHWESTERLY, MORE OR LESS, ALONG THE IRREGULAR SOUTHERLY LINES OF THE FOLLOWING DESCRIBED PARCELS:

TRACTS B AND C IN SURVEY AND DIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED NOVEMBER 25, 1930 AS DOCUMENT NUMBER 362197, EXCEPT THAT PART OF SAID PARCEL B DESCRIBED AS FOLLOWS: BEGINNING AT THE SOUTHEAST CORNER OF SAID TRACT B; THENCE NORTH 7 DEGREES 35 MINUTES EAST ALONG THE EAST LINE THEREOF 254 FEET; THENCE NORTH 82 DEGREES 25 MINUTES WEST 170 FEET; THENCE SOUTH 7 DEGREES 35 MINUTES WEST 194 FEET TO THE SOUTHWESTERLY LINE OF SAID TRACT B; THENCE SOUTH 35 DEGREES 16 MINUTES EAST ALONG THE SOUTHWESTERLY LINE OF SAID TRACT, 101 FEET TO THE SOUTH LINE OF SAID TRACT B; THENCE EAST 104 FEET TO THE POINT OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

THENCE WESTERLY, ALONG THE SOUTHERLY LINE OF LOT 7 IN RED OAKS SUBDIVISION, BEING A SUBDIVISION OF PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE

11, EAST OF THE THIRD PRINCIPAL MERIDIAN, ACCORDING TO THE PLAT THEREOF RECORDED DECEMBER 26, 1986 AS DOCUMENT NUMBER 2519282 AND THE CERTIFICATE OF CORRECTION RECORDED AS DOCUMENT NUMBER 2590825, IN LAKE COUNTY, ILLINOIS; THENCE NORTHWESTERLY ALONG THE SOUTHWESTERLY LINE OF LOT 6 IN SAID RED OAKS SUBDIVISION, CONTINUING NORTHWESTERLY ALONG THE SAME LINE EXTENDED TO ITS INTERSECTION WITH THE EASTERLY RIGHT-OF-WAY LINE OF SCHAEFFER ROAD; THENCE WESTERLY TO THE WESTERLY RIGHT-OF-WAY LINE OF SCHAEFFER ROAD; THENCE NORTHWESTERLY ALONG SAID WESTERLY RIGHT-OF-WAY LINE TO ITS INTERSECTION WITH THE SOUTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD; THENCE SOUTHWESTERLY ALONG SAID SOUTHERLY RIGHT-OF-WAY LINE APPROXIMATELY 129 FEET; THENCE NORTHWESTERLY TO THE INTERSECTION OF THE NORTHERLY RIGHT-OF-WAY LINE OF ROBERT PARKER COFFIN ROAD AND THE SOUTHWESTERLY CORNER OF THE FOLLOWING DESCRIBED PARCEL:

THAT PROPERTY DESCRIBED IN THE DEED RECORDED AS DOCUMENT NUMBER 1697997 AS: THAT PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON STAKE ON THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD (SO CALLED) WHICH IS 423.3 FEET NORTH 66 DEGREES 30 MINUTES WEST OF THE INTERSECTION OF THE WHEELING-MCHENRY ROAD AND THE DUNDEE ROAD (SO CALLED); THENCE SOUTH 23 DEGREES 30 MINUTES WEST 371.0 FEET; THENCE SOUTH 31 DEGREES EAST 39.8 FEET TO A POINT SOUTH 54 DEGREES 15 MINUTES WEST 6.79 CHAINS FROM THE CENTER OF SAID WHEELING AND MCHENRY ROAD; THENCE SOUTH 35 DEGREES 30 MINUTES EAST 2.20 CHAINS, MORE OR LESS, TO THE CENTER OF SAID DUNDEE ROAD; THENCE SOUTHWESTERLY ALONG THE CENTER OF DUNDEE ROAD, 218.5 FEET TO A POINT IN THE CENTER OF SAID ROAD, 752.1 FEET SOUTHWESTERLY FROM THE POINT OF INTERSECTION OF THE CENTER LINE OF SAID DUNDEE ROAD AND WHEELING-MCHENRY ROAD; THENCE SOUTHWESTERLY ALONG THE CENTERLINE OF SAID DUNDEE ROAD 38.55 FEET TO AN IRON STAKE IN THE CENTER OF SAID DUNDEE ROAD; THENCE NORTH 33 DEGREES 30 MINUTES WEST 2.25 CHAINS; THENCE SOUTH 87 DEGREES 45 MINUTES WEST ALONG THE FENCE LINE 203.77 FEET; THENCE NORTH 23 DEGREES 30 MINUTES EAST 679.93 FEET TO THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD; THENCE

SOUTHEASTERLY ALONG THE CENTER LINE OF SAID ROAD 305.0 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

THENCE NORTHERLY, MORE OR LESS, ALONG THE IRREGULAR WESTERLY LINE OF THE FOLLOWING DESCRIBED PARCEL:

THAT PROPERTY DESCRIBED IN THE DEED RECORDED AS DOCUMENT NUMBER 1697997 AS: THAT PART OF THE NORTHWEST QUARTER OF SECTION 30, TOWNSHIP 43 NORTH, RANGE 11, EAST OF THE THIRD PRINCIPAL MERIDIAN, DESCRIBED AS FOLLOWS: BEGINNING AT AN IRON STAKE ON THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD (SO CALLED) WHICH IS 423.3 FEET NORTH 66 DEGREES 30 MINUTES WEST OF THE INTERSECTION OF THE WHEELING-MCHENRY ROAD AND THE DUNDEE ROAD (SO CALLED); THENCE SOUTH 23 DEGREES 30 MINUTES WEST 371.0 FEET; THENCE SOUTH 31 DEGREES EAST 39.8 FEET TO A POINT SOUTH 54 DEGREES 15 MINUTES WEST 6.79 CHAINS FROM THE CENTER OF SAID WHEELING AND MCHENRY ROAD; THENCE SOUTH 35 DEGREES 30 MINUTES EAST 2.20 CHAINS, MORE OR LESS, TO THE CENTER OF SAID DUNDEE ROAD; THENCE SOUTHWESTERLY ALONG THE CENTER OF DUNDEE ROAD, 218.5 FEET TO A POINT IN THE CENTER OF SAID ROAD, 752.1 FEET SOUTHWESTERLY FROM THE POINT OF INTERSECTION OF THE CENTER LINE OF SAID DUNDEE ROAD AND WHEELING-MCHENRY ROAD; THENCE SOUTHWESTERLY ALONG THE CENTERLINE OF SAID DUNDEE ROAD 38.55 FEET TO AN IRON STAKE IN THE CENTER OF SAID DUNDEE ROAD; THENCE NORTH 33 DEGREES 30 MINUTES WEST 2.25 CHAINS; THENCE SOUTH 87 DEGREES 45 MINUTES WEST ALONG THE FENCE LINE 203.77 FEET; THENCE NORTH 23 DEGREES 30 MINUTES EAST 679.93 FEET TO THE CENTER LINE OF THE WHEELING AND MCHENRY ROAD; THENCE SOUTHEASTERLY ALONG THE CENTER LINE OF SAID ROAD 305.0 FEET TO THE PLACE OF BEGINNING, IN LAKE COUNTY, ILLINOIS;

AND CONTINUING ALONG SAID IRREGULAR WESTERLY LINE EXTENDED TO ITS POINT OF INTERSECTION WITH THE NORTHEASTERLY RIGHT-OF-WAY LINE OF OLD McHENRY ROAD; THENCE SOUTHEASTERLY ALONG A LINE TO THE POINT OF BEGINNING.

THE COMMON STREET ADDRESSES AND PINS FOR THE ABOVE-

DESCRIBED AREA ARE AS FOLLOWS:

| <u>Address</u> | <u>PIN Number</u> |
|-----------------------|-------------------|
| 0 Mundelein Road | 1530200030 |
| 0 Mundelein Road | 1530200031 |
| 0 Mundelein Road | 1530200032 |
| 4180 II Route 83 | 1530200036 |
| 0 Mundelein Road | 1530200022 |
| 0 Mundelein Road | 1530200024 |
| 0 Mundelein Road | 1530200027 |
| 4160 II Route 83 | 1530205023 |
| 1190 Old McHenry Road | 1530205019 |
| 150 Old McHenry Road | 1530100006 |
| 0 McHenry Road | 1530100009 |
| Old McHenry Road | 1530100010 |
| 135 Old McHenry Road | 1530100011 |
| Old McHenry Road | 1530100012 |
| Old McHenry Road | 1530102021 |
| Old McHenry Road | 1530102022 |
| McHenry Road | 1530102023 |
| 3600 McHenry Road | 1530100014 |
| 303 Old McHenry Road | 1530104001 |
| 5 Old McHenry Road | 1530104002 |
| 5 Old McHenry Road | 1530100018 |
| 343 Old McHenry Road | 1530100019 |
| 0 Long Grove Road | 1530108001 |
| 1165 Old McHenry Road | 1530108003 |

| <u>Address</u> | <u>PIN Number</u> |
|-------------------------------|-------------------|
| 1180 Old McHenry Road | 1530200033 |
| 1170 Old McHenry Road | 1530204002 |
| 1164 Old McHenry Road | 1530106020 |
| 1160 Old McHenry Road | 1530106007 |
| 1150 Old McHenry Road | 1530106006 |
| 0 Old McHenry Road | 1530106012 |
| 0 Old McHenry Road | 1530106013 |
| 360 Historical Lane | 1530106014 |
| 340 Old McHenry Road | 1530106015 |
| 0 Old McHenry Road | 1530106016 |
| 0 Old McHenry Road | 1530106017 |
| 0 Old McHenry Road | 1530106018 |
| Old McHenry Road | 1530100028 |
| 314 Old McHenry Road | 1530100034 |
| 0 Old McHenry Road | 1530100035 |
| 404 Robert Parker Coffin Road | 1530100013 |
| 410 Robert Parker Coffin Road | 1530103002 |
| 430 Robert Parker Coffin Road | 1530103001 |
| 440 Robert Parker Coffin Road | 1530100017 |
| 0 Robert Parker Coffin Road | 1530105008 |
| 407 Robert Parker Coffin Road | 1530105007 |
| 421 Robert Parker Coffin Road | 1530105006 |
| 427 Robert Parker Coffin Road | 1530105005 |
| 437 Robert Parker Coffin Road | 1530105004 |
| 445 Robert Parker Coffin Road | 1530105003 |

| <u>Address</u> | <u>PIN Number</u> |
|-------------------------------|-------------------|
| 0 Long Grove Road | 1530105002 |
| 0 Long Grove Road | 1530105001 |
| 275 Robert Parker Coffin Road | 1530100015 |
| 215 Robert Parker Coffin Road | 1530100032 |
| 221 Robert Parker Coffin Road | 1530100033 |
| 209 Robert Parker Coffin Road | 1530102024 |

EXHIBIT C

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE

**VILLAGE OF LONG GROVE
TAXABLE TAX INCREMENT ALLOCATION REVENUE BOND
(LONG GROVE REDEVELOPMENT PROJECT)
SERIES 2022A**

Bond No. _____

Principal Amount: \$XXX,XXX

Maturity Date:

Date of Bond:

Interest Rate: 1.00%

Registered Owner: Village of Long Grove, Depository IV (Open Space) Fund

The Village of Long Grove, Lake County, Illinois (the "**Village**"), for value received, promises to pay to the Registered Owner specified above or registered assigns, upon presentation and surrender of this bond at the principal of the Village in Long Grove, Illinois (the "**Trustee**") the Principal Amount of this bond specified above on the Maturity Date specified above and to pay the Registered Owner of this bond interest on that sum at the interest rate per year specified above from the Date of Bond specified above, payable on the Maturity Date specified above. Interest shall be computed on the basis of a 360-day year of twelve 30-day months. Interest on this bond shall be payable by check or draft of the Trustee mailed to the person in whose name this bond is registered on the Maturity Date. The principal of and interest on this bond are payable in lawful money of the United States of America. No interest shall accrue on this bond after its Maturity Date unless this bond shall have been presented for payment at maturity and shall not then have been paid.

This bond is one of an authorized issue of bonds in the aggregate principal amount of \$2,625,215.00. This bond and the issue of which it is a part (together, the "**2022 Series A Bonds**") are issued pursuant to the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/ 11-74.4-1 et seq., as amended (the "**Act**"), and Village of Long Grove Ordinance No. 2022-0-_____ (the 2022 Series A Ordinance"), and the principal of and interest on the Bonds are payable solely and only from the ad valorem taxes, if any, arising from the taxes levied upon taxable real property in the Village of Long Grove Redevelopment TIF District established by the Village pursuant to the provisions of the Act (the "**TIF District**") by any and all taxing districts or municipal corporations having the power to tax real property in the TIF District, which taxes are attributable to the increase in the then current equalized assessed valuation of each taxable lot, block, tract, or parcel of real property in the TIF District over and above the initial equalized assessed value of each such piece of property, all as certified by the County Clerk of the County of Lake, Illinois, in accord with the provisions of the Act (the "**Incremental Taxes**"). THE 2022 SERIES A BONDS ARE SUBORDINATE TO THE SUNSET GROVE BONDS AND WATER BONDS AS DEFINED IN THE SERIES 2022A ORDINANCE.

The 2022 Series A Bonds are being issued for the purpose of paying the costs of a redevelopment project in the TIF District, all as more fully described in the Series 2022A Ordinance, to all the provisions of which the holder by the acceptance of this bond assents. The Bonds, together with the interest thereon, are limited obligations of the Village, payable solely and only from the collection of the Incremental Taxes and certain amounts on deposit in the funds and accounts created pursuant to the Series 2022A Ordinance as provided therein. For the prompt payment of the principal of and interest on the Bonds the Incremental Taxes are hereby irrevocably pledged. THE 2022 SERIES A BONDS DO NOT CONSTITUTE AN INDEBTEDNESS OF THE VILLAGE WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION. NO HOLDER OF THIS 2022 SERIES A BOND SHALL HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY TAXING POWER OR ANY USE OF ANY OTHER FUNDS OF THE VILLAGE FOR PAYMENT OF PRINCIPAL HEREOF OR INTEREST HEREON.

Under the Act and the Series 2022A Ordinance, the Incremental Taxes shall be deposited in the Special Tax Allocation Fund for the TIF District (the "**Fund**"), which Fund shall be held by the Village and is pledged to the payment of the principal of and interest on the 2022 Series A Bonds. THE BONDS ARE PAYABLE ONLY FROM AMOUNTS DEPOSITED IN THE FUND.

The 2022 Series A Bonds are redeemable prior to maturity in accordance with the Series 2022A Ordinance.

Subject to the terms and conditions contained in the Series 2022A Ordinance, other bonds may be issued which rank equally and ratably with the 2022 Series A Bonds as to their claim to payment from the Incremental Taxes.

This bond is transferable by the registered holder hereof only in the manner, subject to the limitations, and upon payment of the charges provided in the Series 2022A Ordinance, and upon surrender and cancellation of this 2022 Series A Bond. Upon such transfer a new 2022 Series A Bond or Bonds or authorized denominations of the same aggregate original principal amount will be issued to the transferee in exchange therefor.

The Bonds are issued in fully registered form in the denominations of \$5,000 each or an integral multiple thereof. This bond may be exchanged at the principal office of the Village for a like aggregate original principal amount of 2022 Series A Bonds of the same maturity of authorized denominations, upon the terms set forth in the Series 2022A Ordinance.

The Village may deem and treat the registered holder hereof as the absolute owner hereof for the purpose of receiving payment of principal hereof and interest due hereon and for all other purposes and the Village shall not be affected by any notice to the contrary.

All conditions which by law must have existed or must have been fulfilled in the issuance of this bond existed and were fulfilled in compliance with law. Provision has been made for the segregation of the Incremental Taxes to pay and discharge the principal of this Series 2018B Bond at maturity and to pay interest on this 2022 Series A Bond as it falls due to the extent such moneys are available in accordance with the terms of the Series 2022A Ordinance. The issuance of the 2022 Series A Bonds by the Village will not cause the Village to exceed or violate any applicable limitation or condition respecting the issuance of bonds imposed by the law of Illinois or by any ordinance or resolution of the Village. The 2022 Series A Bonds are issued for purposes for which the Village is authorized by law to issue bonds including but not limited to the payment of costs of a redevelopment project in the TIF District.

IN WITNESS WHEREOF, the Village of Long Grove, Lake County, Illinois, by its President and Board of Trustees, has caused this bond to be executed by the manual signature of its Village President and the manual signature of its Village Clerk and has caused its corporate seal to be affixed to this bond (or a facsimile of its seal to be printed on this bond), all as of the Date of Bond specified above.

VILLAGE OF LONG GROVE, ILLINOIS

By _____
Village President

(SEAL)

ATTEST:

Village Clerk