

RESOLUTION NO. 8-1

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE BY THE COUNTY OF ITS ECONOMIC DEVELOPMENT REVENUE BONDS (YOUNG MEN'S CHRISTIAN ASSOCIATION OF SPRINGFIELD, ILLINOIS PROJECT), SERIES 2016, AUTHORIZING EXECUTION OF A LOAN AGREEMENT, AN ASSIGNMENT AND AGREEMENT, AND A BOND PURCHASE AGREEMENT, ALL RELATIVE TO SAID BONDS, AND AUTHORIZING OTHER ACTION TO BE TAKEN WITH RESPECT TO THE ISSUANCE, SALE AND DELIVERY OF SAID BONDS

WHEREAS, the Industrial Building Revenue Bond Act, 50 ILCS 445/1, *et seq.*, as amended (hereinafter referred to as the "Act"), authorizes and empowers The County of Sangamon, Illinois (the "Issuer") to issue its revenue bonds to defray in whole or in part the reasonable and necessary costs incidental to the construction, rebuilding, acquisition, improvement or extension of any industrial Project including without limitation the cost of studies and surveys; plans, specifications, architectural and engineering services; legal, marketing or other special services; financing, acquisition, demolition, construction, equipment and site development or new and rehabilitated buildings, rehabilitation, reconstruction, repair or remodeling of existing buildings and all other necessary and incidental expenses, and in conjunction therewith, to enter into an agreement with any persons, with respect to any economic development Project whereby the Issuer agrees to loan the proceeds of its bonds to such person in order to cause the acquisition, construction and equipping of such Project, and such person shall agree to pay to the Issuer or for its account an amount sufficient to pay the principal of, interest, and redemption premium, if any, on the bonds of the Issuer issued with respect to such Project, all for the purpose of encouraging the increase of industry and commerce within the Issuer, thereby reducing the evils attendant upon unemployment and under employment, and providing for the increased welfare and prosperity of the residents of the Issuer; and

WHEREAS, the Issuer issued its Economic Development Revenue Bonds (Young Men's Christian Association of Springfield, Illinois Project) Series 2010A in the aggregate principal amount of \$9,000,000, of which \$2,666.047.54 principal amount remains outstanding (the "Prior Bonds") and loaned the proceeds thereof to the Young Men's Christian Association of Springfield, Illinois, an Illinois not-for-profit corporation and a 501(c)(3) organization (the "Borrower") for the purpose of financing the Borrower's cost of acquisition, construction, equipping and improvement of its real property located at the southwest corner of the intersection of Iles Avenue and Archer Elevator Road, Springfield, Illinois commonly known as 4550 West Iles Avenue, Springfield, Illinois (the "Project")

WHEREAS, Borrower has requested Issuer to issue Economic Development Revenue Bonds (Young Men's Christian Association of Springfield, Illinois Project), Series 2016, in an

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*Don J. Hany*  
Sangamon County Clerk

Andy Goleman  
SANGAMON COUNTY AUDITOR

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ANDY GOLENKA  
COURT REPORTER

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aggregate principal amount of \$2,666,000 (the "Bonds") for the purpose of refunding the Prior Bonds at a lower interest rate; and

WHEREAS, the following documents relating to the Project have been submitted to the County Board and are now, or shall be placed, on file in the office of the County Clerk:

(a) Loan Agreement, dated as of February 1, 2016 (the "Loan Agreement"), proposed to be made and entered into by and between the Issuer and the Borrower;

(b) Assignment and Agreement, dated as of February 1, 2016 (the "Assignment"), proposed to be made and entered into between the Issuer and Town and Country Bank as Assignee;

(c) Arbitrage Regulation Agreement, dated as of February 1, 2016 (the "Arbitrage Regulation Agreement"), proposed to be made and entered into by and between the Borrower and the Issuer;

(d) Bond Purchase Agreement, dated February 9, 2016 (the "Bond Purchase Agreement"), proposed to be made and entered into among the Issuer, the Borrower and Town and Country Bank (the "Purchaser"); and

WHEREAS, the Project and the Bonds will provide for the economic development of the Issuer, and provide for increased employment, increased revenue and an increased tax base for the Issuer and promote the health, safety and welfare of the Issuer; and

WHEREAS, the Issuer proposes to sell the Bonds hereinafter authorized upon a negotiated basis to the Purchaser.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNTY BOARD OF THE COUNTY OF SANGAMON, ILLINOIS, AS FOLLOWS:

Section 1. Definitions. Terms defined in the Loan Agreement and used herein shall have the meanings set forth in the Loan Agreement unless the context or use indicates another or different meaning. The words "hereof," "herein," "hereunder" and other words of similar import refer to this Bond Resolution as a whole.

Section 2. Authorization of the Project. That in order to promote the general welfare of The County of Sangamon, Illinois and its inhabitants by providing for the economic development of the Issuer and providing increased employment, increased revenue and an increased tax base for the Issuer, the Project and the Bonds shall be and are hereby authorized to be financed as described herein. It is hereby found and declared that the Bonds and the Project, and the use thereof by the Borrower as hereinafter provided is necessary to accomplish the public purposes described in the preamble hereto and in the Act.



Section 3. Authorization and Payment of Bonds. That for the purpose of financing the cost of refunding the Prior Bonds, there shall be and there is hereby authorized to be issued the Bonds. The Bonds shall be dated as of the date of issuance thereof, and be payable to the order of the Purchaser in the amount and on the dates set forth in the Bond form, shall bear interest on the unpaid principal installments at the rate set forth in the Bond form, and shall contain such other terms as are contained in the Bond form.

In the event of prepayment, the Bonds may be redeemed by the Bond Registrar as directed by the Assignee at a prepayment price as set forth in the Bond form upon written notice to the Registered Owners of the Bonds given by the Borrower on behalf of the Issuer, at least five (5) business days prior to the date which the Borrower shall have designated as the prepayment date. In the event the Bonds are redeemed in part, the Registered Owner of the Bonds shall deliver the Bonds to the Paying Agent for an endorsement which duly notes the redemption in part. Any failure to have duly noted or endorsed such prepayment shall not render such prepayment ineffective. In addition, the Bonds are subject to redemption as set forth in the Loan Agreement.

All principal installments of the Bonds or portion thereof designated for prepayment will cease to bear interest on the specified prepayment date, provided funds for their prepayment are on deposit at the place of payment at that time.

The principal installments of (except the final installment which will be paid upon presentment at the principal office of the Paying Agent) and interest on the Bonds shall be payable by check or draft of the Paying Agent mailed to the Registered Owner of the Bonds at the address as shown in the Bond Register.

The Bonds shall be signed by the Chairman of the County Board and attested by the County Clerk of the Issuer and the corporate seal of the Issuer shall be affixed thereto.

The Bonds, together with interest thereon, shall be limited obligations of the Issuer secured by, among other things, the Assignment and payable solely from the receipts derived from and as described in the Loan Agreement (except to the extent paid out of moneys attributable to the Bond proceeds or the income from the temporary investment thereof) and shall be a valid claim of the Registered Owners hereof only against moneys required to be applied to the payment of the Bonds and other moneys held by the Assignee and Paying Agent and the receipts derived from the Loan Agreement, which receipts shall be used for no other purpose than to pay the principal installments of, and interest on the Bonds, except as may be otherwise expressly authorized in this Bond Resolution. The Bonds and the obligation to pay interest thereon do not now and shall never constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provisions of the State of Illinois, but shall be secured by the Assignment, and payable solely from the receipts from the Loan Agreement. Without limiting the foregoing, the Issuer makes no representation that interest on the Bonds is or will continue to be tax-exempt under the Code, and expressly disclaims any liability for absence or loss of any such tax-exempt status for any reason whatsoever.



Section 4. Bond Form. That the Bonds shall be in substantially the form as shown on attached Exhibit A, with appropriate insertions.

Section 5. Creation of the Project Fund and Bond Fund; Custody and Application of Proceeds of Bonds.

(a) Project Fund. There is hereby created and established with the Assignee a special fund in the name of the Issuer to be designated "The County of Sangamon Economic Development Revenue Bonds Project Fund (Young Men's Christian Association of Springfield, Illinois Project)" (the "Project Fund") and identified with the name of the Borrower. The proceeds received by the Issuer upon the sale of the Bonds shall be deposited in the Project Fund which shall be held in a separate account by the Assignee and used to refund the Prior Bonds within 90 days of the date of issuance of the Bonds. Moneys in the Project Fund shall be expended in accordance with the provisions of the Loan Agreement, and particularly Article IV thereof.

The Assignee shall keep and maintain adequate records pertaining to the Project Fund and all disbursements therefrom, and after the Project has been completed and a certificate of payment of all costs filed as provided in this Section, the Assignee upon request shall deliver copies of such records to the Issuer and the Borrower.

Upon completion of refunding the Prior Bonds and payment of all costs and expenses incident thereto, any moneys thereafter remaining in the Project Fund shall be applied in accordance with Sections 4.3 and 9.3 of the Loan Agreement.

(b) Bond Fund. There is hereby created and established with the Assignee a special fund in the name of the Issuer to be designated "The County of Sangamon Economic Development Revenue Bonds Bond Fund (Young Men's Christian Association of Springfield, Illinois Project)" (the "Bond Fund") and identified with the name of the Borrower. The payments of the Borrower received by the Issuer or the Assignee shall be deposited in the Bond Fund which shall be held in a separate account by the Assignee. Moneys in the Bond Fund shall be held for application to payment of the Bonds and shall be timely paid over to the Paying Agent for application in accordance with the provisions of this Bond Resolution.

The Assignee shall keep and maintain adequate records pertaining to the Bond Fund and all disbursements therefrom, and after all the Bonds have been paid and all costs filed as provided in this Section, the Assignee upon request shall deliver copies of such records to the Issuer and the Borrower.

The payment of all the Bonds and payment of all costs and expenses incident thereto shall be evidenced by the filing with the Issuer and the Assignee of a certificate of the Authorized Borrower Representative (as set forth in Section 10.1 of the Loan Agreement).





Section 6. Payment of Amounts Under the Loan Agreement. It is the declared intention of the Issuer to authorize the disbursement of the proceeds of the Bonds in order to refund the Prior Bonds pursuant to the Loan Agreement in substantially the form which has been presented to and is hereby approved by the County Board of the Issuer.

The Chairman of the County Board is hereby authorized to execute and acknowledge said Loan Agreement for and on behalf of the Issuer, and the County Clerk is hereby authorized to attest same and to affix thereto the corporate seal of the Issuer.

The Loan Agreement and the Note and the receipts therefrom, including all moneys received under their terms and conditions, are intended to be sufficient to pay the principal installments of and interest on the Bonds hereby authorized and are hereby pledged and ordered paid to the Registered Owners of the Bonds for payment of the Bonds. The Loan Agreement provides that the Borrower shall remit the required payments thereunder directly to the Assignee for deposit in the Bond Fund for payment of the Bonds and such provision for payment is hereby expressly approved.

Section 7. Receipts. Notwithstanding any provision of this Bond Resolution or the Loan Agreement to the contrary, the Bonds and all payments required of the Issuer hereunder are not general obligations of the Issuer but are special and limited obligations secured by the Assignment and are payable by the Issuer solely and only out of the receipts derived from the Loan Agreement and the Note as provided herein and therein.

There shall be deposited in the Bond Fund and applied to the payment of the Bonds, as and when received, (a) a sum equal to the accrued interest paid by the purchaser of the Bonds, if any; (b) all prepayments specified in the Loan Agreement; and (c) all other moneys required to be deposited under and pursuant to any of the provisions of the Loan Agreement and the Note. The Assignee is authorized and directed to transfer amounts available therefor to the Paying Agent for the payment when due of the principal of and interest on the Bonds.

The Issuer covenants and agrees that should there be a default under the Loan Agreement, the Issuer shall fully cooperate with the Assignee and with the Registered Owners of the Bonds to enforce the obligations of the Borrower under the Loan Agreement and the Note to the end of fully protecting the rights and security of such Registered Owners. Nothing herein shall be construed as requiring the Issuer to use any funds or receipts from any source other than funds and receipts derived from or as described in the Loan Agreement and the Note, or to undertake to perform the obligations of the Borrower under the Loan Agreement and the Note, including without limitation the obligation to complete the Project.

Any amounts held by the Assignee, after payment in full of the principal installments of and interest on the Bonds (or provision for payment thereof as provided in this Bond Resolution) and the charges and expenses of the Bond Registrar and Paying Agent, shall be paid to the Borrower upon the expiration or sooner termination of the term of the Loan Agreement.



Section 8. Assignment. As security for the due and punctual payment of the principal installments of and interest on the Bonds hereby authorized, the Issuer hereby assigns and pledges to the Assignee, the Loan Agreement and the Note, including all receipts derived by the Issuer pursuant to the Loan Agreement and the Note (except any payment made pursuant to Sections 2.3, 3.4, 6.2, 6.4, 8.2, 8.3, 8.5, 8.6 and 8.7 of the Loan Agreement relating to reimbursement or indemnification of the Issuer by the Borrower) and all rights and remedies of the Issuer under the Loan Agreement and the Note to enforce payment thereof, including evidence of such assignment and of the agreement of the Assignee to accept its responsibilities with respect to the moneys to be applied to the payment of the Bonds, the Chairman of the County Board is hereby authorized to execute for and on behalf of the Issuer, and the Chairman of the County Board and County Clerk are authorized and directed to cause the Assignment to be executed by the Assignee, with the Assignment to be in substantially the form which has been presented to and is hereby approved by the County Board of the Issuer.

Section 9. Investments: Arbitrage. Any moneys held as part of the Project Fund created pursuant to Section 5 hereof or held by the Assignee for application to payment of the Bonds, may be invested or reinvested on the direction of the Borrower, in accordance with the provisions of the Loan Agreement and this Bond Resolution. Any such investment shall be held by or under control of the Assignee or Bond Registrar and shall be deemed at all times a part of the account from which such investment was made and the interest accruing thereon and any profit realized from such investments shall be credited to such account, and any loss resulting from such investments shall be charged to such account, which loss shall be an obligation of the Borrower as provided in the Loan Agreement.

As and when any amount invested pursuant to this Section may be needed for disbursement, the Borrower may direct the Assignee to cause a sufficient amount of the investments to be sold and reduced to cash to the credit of such accounts regardless of the loss on such liquidation which loss shall be the obligation of the Borrower to restore to the affected fund as described in the Loan Agreement.

With respect to Section 148 of the Code, the Borrower has made certain certifications and representations to the Issuer in Sections 2.2 and 2.3 of the Loan Agreement, which certifications and representations by this reference are incorporated herein and made a part hereof. The Issuer agrees to comply with all provisions of the Code which, if not complied with by the Issuer, would cause the Bonds not to be tax-exempt. The County Board of the Issuer, acting in reliance upon such certifications and representations, in furtherance of the foregoing provisions, but without limiting their generality, agrees that it will not take or authorize the taking of any action which will affect the tax-exempt status of the Bonds under the Code or will cause the Bonds to be classified as an "arbitrage bond" within Section 148 of the Code and regulations or rulings lawfully promulgated thereunder.

The Issuer recognizes that the provisions of Section 148 of the Code require a rebate to the United States government in certain circumstances, and pursuant to the Arbitrage Regulation Agreement creates and orders established with the Assignee, a trust fund in the name of the Issuer to be designated "The County of Sangamon Economic Development Revenue Bonds



Rebate Fund (Young Men’s Christian Association of Springfield, Illinois Project)” (the “Rebate Fund”), which shall be held, invested, expended and accounted for at the direction of the Borrower and at the Borrower’s expense in accordance with the Assignment, the Loan Agreement and the Arbitrage Regulation Agreement. Such Rebate Fund shall not be considered moneys held under the Assignment and shall not constitute part of the Project held for the benefit of the Registered Owners, the Issuer, or the Borrower, but shall be held on behalf of the United States government as contemplated by the provisions of the Arbitrage Regulation Agreement and subject to direction by the Borrower as provided in the Arbitrage Regulation Agreement.

Moneys in the Rebate Fund shall be held in trust by the Assignee and, except for those excess amounts which may be transferred to the Assignee as funds to be held and applied under the Assignment, shall be held for future payment at the Borrower’s direction to the United States government as contemplated under the provisions of the Arbitrage Regulation Agreement.

Notwithstanding the foregoing, exemptions to rebate requirements applicable to the Bonds appear at Treasury Regulation 1.148-7. Based upon the certifications of the Borrower, no rebate is required or planned by the Issuer. In support of this conclusion, the Chairman of the County Board and the County Clerk may make such further certifications and covenants as they deem necessary in the Arbitrage Regulation Agreement.

Section 10. General Covenants. The Issuer covenants that it will promptly cause to be paid solely and only from the source mentioned in the Bonds, the principal installments of and interest on the Bonds hereby authorized at the place, on the dates and in the manner provided herein and in the Bonds according to the true intent and meaning thereof. The Bonds and the obligation to pay interest thereon are limited obligations of the Issuer, secured by, among other things, the Assignment and payable solely out of the receipts derived by the Issuer from the Loan Agreement and the Note and otherwise as provided herein and in the Loan Agreement and the Note. The Bonds and the obligation to pay interest thereon shall not be deemed to constitute an indebtedness or a loan of credit of the Issuer, the State of Illinois or any political subdivision thereof, or a charge against their general taxing powers, within the meaning of any constitutional or statutory provision of the State of Illinois. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Bond Resolution, in the Bonds and in all proceedings of its County Board pertaining thereto. The Issuer covenants that it is duly authorized under the Constitution and laws of the State of Illinois, including particularly and without limitation the Act, to issue the Bonds authorized hereby, and to pledge and assign the receipts hereby pledged and assigned in the manner and to the extent herein set forth; and that all action on its part for the issuance of the Bonds has been duly and effectively taken and that the Bonds are and will be a valid and enforceable limited obligation of the Issuer according to the true intent and meaning thereof, except as the enforceability of the same may be subject to bankruptcy, insolvency, reorganization, moratorium and other laws in effect from time to time affecting creditors’ rights, and to the exercise of judicial discretion in accordance with general principles of equity.

The Issuer covenants that it will execute, acknowledge and deliver such instruments and other documents as the Registered Owners of the Bonds or the Assignee may reasonably require



for the better assuring, granting, pledging and assigning unto the Assignee the interest of the Issuer in the Loan Agreement and the Note, as well as the rights of the Issuer in and to the receipts hereby assigned and pledged to the payment of the principal installment of and interest on the Bonds. The Issuer covenants and agrees that, except as herein and in the Loan Agreement provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the receipts derived from the Loan Agreement and the Note or of its rights under the Loan Agreement and the Note.

The Issuer covenants and agrees that all books and documents in its possession relating to the receipts derived from and as described in the Loan Agreement and the Note shall at all reasonable times be open to inspection by the Registered Owners of the Bonds or such accountants or other agencies as such Registered Owners may from time to time designate.

Section 11. Event of Default And Remedies. Upon the occurrence of an Event of Default and so long as such event is continuing, the Assignee by notice in writing delivered to the Issuer and the Borrower, may declare the principal installments of the Bonds and the interest accrued thereon immediately due and payable, and such principal installments and interest shall thereupon become and be immediately due and payable. Upon any such declaration all payments under the Loan Agreement and the Note from the Borrower immediately shall become due and payable as provided in the Loan Agreement.

While any principal installments of the Bonds or interest are unpaid, the Issuer shall not exercise any of the remedies on default specified in Section 8.2 of the Loan Agreement without prior written consent of the Assignee.

Upon the occurrence of an Event of Default, the Assignee may pursue any available remedy at law or in equity by suit, action, mandamus or other proceeding to enforce the payment of the principal installments and interest on the Bonds and to enforce and compel the performance of the duties and obligations of the Issuer as herein set forth and of the Borrower as set forth in the Loan Agreement and the Note.

No remedy by the terms of this Bond Resolution conferred upon or reserved to the Assignee is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Assignee or to the Registered Owner hereunder or now or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right, power or remedy accruing upon any Event of Default shall impair any such right, power or remedy or shall be construed to be a waiver of any such Event of Default or acquiescence therein; and every such right, power or remedy may be exercised from time to time as often as may be deemed expedient.

All moneys received pursuant to any right given or action taken under the provisions of this Section or under the provisions of the Loan Agreement (after payments of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Issuer, the Assignee or the Registered Owners of





the Bonds) and all moneys in the Bond Fund or Project Fund at the time of the occurrence of an Event of Default shall be applied to the payment of the principal installments and interest then due and unpaid upon the Bonds to the person entitled thereto.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times, and from time to time, as the Paying Agent or the Assignee as the case may be shall determine, but in any event within fifteen (15) business days after receipt of such moneys by the Paying Agent or the Assignee as the case may be. The Paying Agent shall give such notice as it may deem appropriate of the receipt of any such moneys and of the fixing of any such date, and shall not be required to make payment to the Registered Owner of any Bond until such Bond shall be presented to the Paying Agent for appropriate endorsement or for cancellation if fully paid.

Whenever all principal installments and interest on the Bonds have been paid under the provisions of this Section and all expenses of the Assignee, Paying Agent, Bond Registrar and the Issuer have been paid, any balance remaining with the Assignee shall be paid to the Borrower.

With regard to any default concerning which notice is given to the Borrower under the provisions of this Section; the Issuer hereby grants the Borrower full authority for account of the Issuer to perform or observe any covenant or obligation alleged in said notice not to have been performed or observed, in the name and stead of the Issuer with full power to do any and all things and acts to the same extent that the Issuer could do in order to remedy such default.

Section 12. Sale of the Bonds; Execution of Bond Purchase Agreement. The sale of the Bonds (the execution and issuance of which is authorized pursuant to Section 13 hereunder) to the Purchaser at a price of par plus accrued interest, if any, and payment pursuant to the Bond Purchase Agreement is hereby in all respects authorized, approved and confirmed. The Bond Purchase Agreement in substantially the form which has been presented to this County Board is hereby approved.

The Chairman of the County Board is hereby authorized and directed to execute said Bond Purchase Agreement for and on behalf of the Issuer, and the County Clerk is hereby authorized to attest the same and to affix thereto the corporate seal of the Issuer.

Section 13. Performance Provisions. The forms, terms and provisions of the proposed Loan Agreement, Bond Purchase Agreement, Note, Assignment, and Arbitrage Regulation Agreement (the "Issuer Documents") are hereby in all respects approved, and the Chairman of the County Board and County Clerk are hereby authorized, empowered and directed to execute and deliver the Issuer Documents in the name and on behalf of the Issuer. The Issuer Documents, as executed and delivered, shall be in substantially the forms now before this meeting and hereby approved, or with such changes therein as shall be approved by the officers of the Issuer executing the same, their execution thereof to constitute conclusive evidence of their approval of any and all changes or revisions therein from the forms of the Issuer Documents now before this meeting.



The Chairman of the County Board and County Clerk be, and they are hereby, further authorized and directed for and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of the authority conferred by this Bond Resolution or to evidence said authority and to exercise and otherwise take all necessary action to the full realization of the rights, accomplishments and purposes of the Issuer under the Loan Agreement, the Assignment, the Bond Purchase Agreement, and the Arbitrage Regulation Agreement and to discharge all of the obligations of the Issuer thereunder. From and after the execution and delivery of the Issuer Documents authorized by this Bond Resolution, the officers, agents and employees of the Issuer are hereby further authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out the intent and accomplish the purposes of this resolution and to comply with and make effective the provisions of the instruments as executed.

Section 14. Other Tax Covenants.

A. The Prior Bonds were designated by the Issuer as “qualified tax exempt obligations” for purposes of Section 265(b)(3) of the Code. The Bonds refund the Prior Bonds and are deemed designated as “qualified tax exempt obligations” by the Issuer. The Issuer finds and determines that:

- (i) The principal amount of the Bonds does not exceed the outstanding principal amount of the Prior Bonds being refunded;
- (ii) The maturity date of the Bonds is not later than the date thirty years after the date of issuance of the Prior Bonds; and
- (iii) The average maturity date of the Bonds is not later than the average maturity date of the Prior Bonds.

In making such designation, the Issuer is relying upon covenants and warranties of the Borrower and continued compliance in connection with Section 501(c)(3) of the Code and the status of the Bonds as “Qualified 501(c)(3) Bonds” under Section 141(e)(1)(G).

B. The Bonds are qualified 501(c)(3) “private activity bonds” as defined in Section 141(e)(1)(G) of the Code. In support of such conclusion, the Issuer certifies, represents and covenants as follows:

- 1) All property which is to be provided by the net proceeds of the issue is to be owned by a 501(c)(3) organization or a governmental unit.
- 2) No direct or indirect payments are to be made on any Bonds with respect to any private business use by any person other than the qualified 501(c)(3) organization.
- 3) None of the proceeds of the Bonds are to be used, directly or indirectly, to make or finance loans to persons other than a qualified 501(c)(3) organization.



C. The Issuer recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order to be and remain tax-exempt. In this connection, the Issuer agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 15. Notices. All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by hand delivery or on the third (3rd) day following the day on which the same has been mailed by registered or certified mail, postage prepaid, addressed as specified in Section 10.3 of the Loan Agreement. The Issuer, the Borrower or the Assignee may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

Section 16. Resolution a Contract; Provisions for Modifications, Alterations and Amendments. The provisions of this Bond Resolution shall constitute a contract between the Issuer and the Registered Owner or Registered Owners of the Bonds hereby authorized; and after the issuance of the Bonds no modification, alteration, or amendment or supplement to the provisions of this Bond Resolution shall be made in any manner except with the written consent of the Registered Owner or Registered Owners of the Bonds until such time as all principal installments of, and interest on the Bonds shall have been paid in full.

Section 17. Satisfaction and Discharge. All rights and obligations of the Issuer and the Borrower under the Loan Agreement, the Note, the Assignment, the Bonds, the Bond Purchase Agreement and this Bond Resolution shall terminate and such instruments shall cease to be of further effect and the Assignee and Paying Agent shall cancel the Bonds, deliver them to the Issuer, and deliver a copy of the canceled Bonds to the Borrower, and shall assign and deliver to the Borrower any moneys held by the Assignee and Paying Agent required to be paid to the Borrower under Section 7 hereof (except moneys held by the Paying Agent for the payment of principal of or interest on the Bonds) when:

- (a) all expenses of the Issuer, the Assignee, the Registrar and the Paying Agent shall have been paid;
- (b) the Issuer and the Borrower shall have performed all of their covenants and promises in the Loan Agreement, the Note, the Assignment, the Bonds, the Bond Purchase Agreement and in this Resolution; and
- (c) all principal installments and interest on the Bonds have been paid.

Section 18. Severability. If any section, paragraph, clause or provision of this resolution shall be ruled by any court of competent jurisdiction to be invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the remaining provisions hereof.



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Section 19. Captions. The captions or headings of this resolution are for convenience only and in no way define, limit or describe the scope or intent of any provision of this resolution.

Section 20. Provisions In Conflict Repealed. All resolutions, and orders, or parts thereof, in conflict with the provisions of this resolution are to the extent of such conflict, hereby repealed, and this Bond Resolution shall be in full force and effect upon its passage and approval as required by law.

AND BE IT FURTHER RESOLVED, that the Chairman of the County Board of The County of Sangamon is authorized to execute all documents necessary to effectuate this Bond Resolution.

This Bond Resolution is hereby passed by the affirmative vote, the "ayes" and "nays" being called, of a majority of the members of the County Board of The County of Sangamon, Illinois, at a regular meeting of said County Board on this February 9, 2016.

PASSED by the County Board this February 9, 2016.

\_\_\_\_\_  
Chairman of the County Board

(SEAL)

\_\_\_\_\_  
County Clerk

