

AGENDA
Administrative-Finance Committee
June 1, 2015
6:00 p.m. – City Hall Conference Room

1. Call to Order

2. Public Comment

3. Ordinance – AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation **Refunding Bonds**, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow agreement in connection with such issuance.

4. Motion authorizing the purchase of 12 new computers and installation in an amount not to exceed \$13,779.12.

5. Resolution to enter into a lease with the Darien Historical Society and School District 61 for the property known as “Old Lace School House” located on District-owned property at the northwest corner of 75th Street and Cass Avenue in the City of Darien.

6. Discussion – Computer Tablet Purchase

7. Minutes – May 4, 2015

8. Other Business

Next Meeting – July 6, 2015

Adjournment

AGENDA MEMO
Administrative/Finance Committee
June 1, 2015

ISSUE STATEMENT

A AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow agreement in connection with such issuance.

BACKGROUND/HISTORY

The City previously received an unsolicited proposal from BERNARDI SECURITIES for the advance refunding of the City's G.O. Bond, Series 2008. When this proposal was originally reviewed by the City we anticipated a net savings of \$60,000. The advance refunding of this bond was postponed due to changes in the bond market that would have resulted in a savings under the \$60,000 target.

Based on the bond market's movements we are proposing an ordinance which is referred to as a *parameters ordinance*. If this ordinance is approved it allows the City to close on the refinance of the bonds within the next 6 months once certain parameters are met. The parameters include:

- The Financial Advisor shall provide advice (in the form of written certificate or report) that the terms of the Bonds are fair and reasonable in light of current conditions in the market for Tax-exempt obligations such as the Bonds.
- The net present value savings derived from the Refunding (as shown in a written certificate delivered by the Financial Advisor or the Purchaser), shall not be less than \$60,000.

STAFF/COMMITTEE RECOMMENDATION

Staff recommends approval of the Ordinance.

ALTERNATE CONSIDERATION

As directed.

DECISION MODE

This item will be placed on the June 1, 2015, City Council Agenda for formal consideration.

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow agreement in connection with such issuance.

Adopted by the City Council on the 1st day of June, 2015.

Published in Pamphlet Form by Authority of the City Council on the ____ day of June, 2015.

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LIST OF EXHIBITS:

- A — Form of Bond Order
- B — Form of Escrow Agreement
- C — Form of Continuing Disclosure Undertaking

ORDINANCE NUMBER _____

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and further providing for the execution of an escrow agreement in connection with such issuance.

PREAMBLES

— WHEREAS —

A. The City of Darien, DuPage County, Illinois (the “City”) has elected, pursuant to the provisions of Section 6 of Article VII of the Constitution of the State of Illinois, to become a home rule unit and as such may exercise any power or perform any function pertaining to its government and affairs including, but not limited to, the power to tax and to incur debt.

B. Pursuant to the provisions of said Section 6, the City has the power to incur debt payable from ad valorem property tax receipts or from any other lawful source and maturing within 40 years from the time it is incurred without prior referendum approval.

C. The City Council of the City (the “Corporate Authorities”) have adopted no ordinances, resolutions, orders or motions or provided any City Code provisions which restrict or limit the exercise of the home rule powers of the City in the issuance of general obligation bonds without referendum for corporate purposes or which provides any special rules or procedures for the exercise of such power.

D. The City has heretofore issued the following outstanding and validly subsisting and unpaid general obligation bonds (the “Prior Bonds”):

GENERAL OBLIGATION BONDS, SERIES 2008

Original principal amount: \$2,370,000
Dated: June 15, 2008
Originally due serially: 2009-2024
Amount outstanding: \$1,460,000

Due or subject to mandatory redemption on January 1, and described as follows:

YEAR	AMOUNT (\$) OUTSTANDING	RATE OF INTEREST (%)
2016	145,000	3.750
2017	155,000	3.875
2018	160,000	3.875
2019	165,000	3.875
2020	170,000	3.875
2021	175,000	3.875
2022	185,000	4.000
2023	190,000	4.000
2024	115,000	4.000

which bonds due on and after January 1, 2017, are subject to redemption prior to maturity at the option of the City, from any available funds, on January 1, 2016, at the redemption price of par plus accrued interest to the redemption date.

E. For the amounts and maturities of the Prior Bonds to be refunded (as hereinafter more fully defined, the "*Refunded Bonds*"), interest rates are now more favorable in the market for tax-exempt municipal bonds than they were at the time the Prior Bonds were issued; and it is possible to refund the Refunded Bonds to achieve a net aggregate dollar and present value savings.

F. Pursuant to said Section 6 of the Illinois Constitution, also Sections 8-4-3 through 8-4-10 of the Illinois Municipal Code, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended (the "*Reform Act*"), the City is authorized to borrow money and to issue its general obligation refunding bonds to accomplish the refunding (the

"Refunding") of the Refunded Bonds, which Refunding is defined to include the payment of related costs of issuance of bonds and of such refunding; and it is deemed necessary and desirable to provide for the issuance of not to exceed \$1,500,000 principal amount general obligation refunding bonds for such purpose and for the purpose of realizing such net debt service savings.

G. The Corporate Authorities do hereby determine that it is advisable and in the best interests of the City to borrow not to exceed \$1,500,000 at this time pursuant to the Act (as hereinafter defined) and the Reform Act for the purpose of accomplishing the Refunding and, in evidence of such borrowing, to issue full faith and credit bonds of the City in such principal amount.

H. The Corporate Authorities have heretofore, and it hereby expressly is, determined that it is desirable and in the best interests of the City that certain officers of the City be authorized to sell the bonds and, accordingly, it is necessary that said officers be so authorized within certain parameters as hereinafter set forth.

NOW THEREFORE BE IT AND IT IS HEREBY ORDAINED by the City Council of the City of Darien, DuPage County, Illinois, in the exercise of its home rule powers, as follows:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given them, unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

A. The following words and terms are as defined in the preambles.

Corporate Authorities
Prior Bonds
Reform Act

Refunding
City

B. The following words and terms are defined as set forth.

“Act” means the Illinois Municipal Code, as supplemented and amended, the Reform Act, as supplemental authority, and also the home rule powers of the City under Section 6 of Article VII of the Constitution of the State of Illinois; and in the event of conflict between the provisions of said code and home rule powers, the home rule powers shall be deemed to supersede the provisions of said code.

“Ad Valorem Property Taxes” means the real property taxes levied to pay the Bonds as described and levied in (Section 12 of) this Ordinance, and as more particularly to be enumerated in the Bond Order.

“Bond Fund” means the Bond Fund established and defined in (Section 15 of) this Ordinance.

“Bond Moneys” means the Ad Valorem Property Taxes and any other moneys deposited into the Bond Fund and investment income held in the Bond Fund.

“Bond Order” means a Bond Order as authorized to be executed by Designated Officials of the City as provided in (Section 15 of) this Ordinance, substantially in the form (with related certificates) as attached hereto as *Exhibit A*, and by which the final terms of the Bonds will be established.

“Bond Purchase Agreement” means the contract for the sale of the Bonds by and between the City and the Purchaser.

“Bond Register” means the books of the City kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“Bond Registrar” means The Bank of New York Mellon Trust Company, National Association, a national banking association having trust powers and duly authorized to do

business as a bond registrar and paying agent with the powers and duties as herein set forth, or a successor thereto or a successor designated as bond registrar and paying agent hereunder.

"Bonds" means the General Obligation Refunding Bonds, Series 2015, authorized to be issued by this Ordinance including bonds issued in exchange for or upon transfer or replacement of bonds previously issued under this Ordinance.

"Book Entry Form" means the form of the Bonds as fully registered and available in physical form only to the Depository.

"Clerk" means the City Clerk of the City.

"Code" means the Internal Revenue Code of 1986, as amended.

"County" means The County of DuPage, Illinois, within which the corporate limits of the City exist.

"County Clerk" means the County Clerk of the County.

"Depository" means The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, its successors, or a successor depository qualified to clear securities under applicable state and federal laws.

"Designated Official" means any two of the Mayor, Clerk, Treasurer or City Administrator of the City, acting in concert.

"Escrow Agent" means The Bank of New York Mellon Trust Company, National Association, having trust offices located in the City of Chicago, Illinois, in its capacity as escrow agent under the Escrow Agreement, or successor as therein provided.

"Escrow Agreement" means the Escrow Agreement by and between the City and the Escrow Agent as authorized in (Section 16 of) this Ordinance, substantially in the form as attached hereto as *Exhibit B*.

“Financial Advisor” means Speer Financial, Inc., Chicago, Illinois, the firm acting as financial advisor to the City in the sale of the Bonds.

“Government Securities” means direct full faith and credit obligations of the United States of America (including bills, notes, bonds and obligations of the State and Local Government Series).

“Letter of Representations” means the agreement (letter of representations or blanket letter of representations or other) between the City and the Depository accommodating the Book Entry Form of the Bonds.

“Mayor” means the Mayor of the City.

“Purchase Price” means the price to be paid by the Purchaser for the Bonds, to-wit: not less than 98% of the principal amount thereof (exclusive of original issue discount, if any), plus accrued interest, if any, to the date of delivery.

“Purchaser” means Bernardi Securities, Inc., Chicago, Illinois, as the purchaser and underwriter of the Bonds.

“Record Date” means the 15th day of the month next preceding any regular or other interest payment date occurring on the 1st day of any month and the 15th day next preceding any interest payment date occasioned by the redemption of Bonds on other than the 1st day of a month.

“Refunded Bonds” means those of the Prior Bonds actually selected to be refunded pursuant to the Bond Order.

“Tax-exempt” means, with respect to the Bonds, the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes.

“Term Bonds” means Bonds subject to mandatory redemption by operation of the Bond Fund and designated as term bonds pursuant to the Bond Order.

“Treasurer” means the City Treasurer of the City.

C. Definitions also appear in the above preambles or in specific sections, as appearing below.

Section 2. Incorporation of Preambles. The Corporate Authorities hereby find that the recitals contained in the preambles to this Ordinance are true, correct, and complete and do incorporate them into this Ordinance by this reference.

Section 3. Determination to Issue Bonds. It is necessary and in the best interests of the City to provide for the Refunding and to borrow money and issue the Bonds for such purpose. It is hereby found and determined that such borrowing of money is for a proper public purpose and is in the public interest and is authorized pursuant to the Act; and these findings and determinations shall be deemed conclusive.

Section 4. Bond Details. There shall be issued and sold the Bonds to the aggregate principal amount of not to exceed \$1,500,000. The Bonds shall each be designated *“General Obligation Refunding Bond, Series 2015”* or such other name or series designation as may be appropriate and as stated in the Bond Order; be dated on or before the date of issuance as may be set forth in the Bond Order (the *“Dated Date”*); and shall also bear the date of authentication thereof. The Bonds shall be fully registered and in Book Entry Form, shall be in denominations of \$5,000 or integral multiples thereof (but no single Bond shall represent principal maturing on more than one date), and shall be numbered consecutively in such reasonable fashion as shall be determined by the Bond Registrar. The Bonds shall become due and payable serially or as Term

Bonds (subject to right of prior redemption) on January 1 of the years in which the Bonds are to mature.

The Bonds shall mature in the amounts and in the years as shall be set forth in the Bond Order; *provided, however*, (i) that the maximum maturity date of the Bonds shall not extend past January 1, 2024, and (ii) that the maximum interest rate on the Bonds shall not exceed five percent (5.00%) per annum. Further conditions of sale and delivery of the Bonds are also set forth in (Section 15 of) this Ordinance.

Each Bond shall bear interest from the later of its Dated Date as herein provided or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on such date as shall be provided in the Bond Order. Interest on each Bond shall be paid by check or draft of the Bond Registrar, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the applicable Record Date and mailed to the registered owner of the Bond as shown in the Bond Registrar or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with the Depository for so long as the Depository or its nominee is the registered owner as of a given Record Date. The principal of or redemption price due on the Bonds shall be payable in lawful money of the United States of America upon presentation thereof at the office of the Bond Registrar maintained for the purpose or at successor Bond Register or locality.

Section 5. Book Entry Form. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in such name

as may be provided by the Depository (the "*Book Entry Owner*") and, accordingly, in Book Entry Form as provided and defined herein. The Clerk or the Treasurer is authorized to execute a Letter of Representations or to utilize the provisions of an existing Letter of Representations. Without limiting the generality of the authority given with respect to entering into the Letter of Representations for the Bonds, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interests therein, (c) redemption notices and procedures unique to the Depository, (d) additional notices or communications, and (e) amendment from time to time to conform with changing customs and practices with respect to securities industry transfer and payment practices. With respect to Bonds registered in the Bond Register in the name of the Book Entry Owner, neither the City nor the Bond Registrar shall have any responsibility or obligation to any broker-dealer, bank, or other financial institution for which the Depository holds Bonds from time to time as securities depository (each such broker-dealer, bank, or other financial institution being referred to herein as a "*Depository Participant*") or to any person on behalf of whom such a Depository Participant holds an interest in the Bonds. Without limiting the meaning of the immediately preceding sentence, neither the City nor the Bond Registrar shall have any responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the Book Entry Owner, or any Depository Participant with respect to any ownership interest in the Bonds; (b) the delivery to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register or as expressly provided in the Letter of Representations, of any notice with respect to the Bonds, including any notice of redemption; or (c) the payment to any Depository Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to principal of or interest on the Bonds. No person other than a registered owner of a Bond as shown in the Bond Register shall receive a Bond certificate with

respect to any Bond. In the event that (a) the City determines that the Depository is incapable of discharging its responsibilities described herein or in the Letter of Representations, (b) the agreement among the City and the Depository evidenced by the Letter of Representations shall be terminated for any reason, or (c) the City determines that it is in the best interests of the City or of the beneficial owners of the Bonds that they be able to obtain certificated Bonds; the City shall notify the Depository of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register to the Book Entry Owner. The City may determine at such time that the Bonds shall be registered in the name of and deposited with a successor depository operating a book entry only system, as may be acceptable to the City, or such depository's agent or designee, but if the City does not select such successor depository, then the Bonds shall be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof.

Section 6. Execution; Authentication. The Bonds shall be executed on behalf of the City by the manual or duly authorized facsimile signature of the Mayor and attested by the manual or duly authorized facsimile signature of the Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the City. In case any such officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. All Bonds shall have thereon a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of

authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized signatory of the Bond Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

Section 7. Term Bonds; Mandatory Redemption. As designated in the Bond Order, Bonds may be subject to mandatory redemption (as Term Bonds); *provided, however,* that in such event the amounts due pursuant to mandatory redemption shall be the amounts used to satisfy the tests set forth in (Section 4 of) this Ordinance for the maximum amounts of principal and interest due on the Bonds in any given calendar year. Bonds designated as Term Bonds shall be made subject to mandatory redemption by operation of the Bond Fund at a price equal to the principal amount redeemed plus accrued interest to the redemption date, on January 1 of the years and in the amounts as shall be determined in a Bond Order. The City covenants that it will redeem Term Bonds pursuant to the mandatory redemption requirement for such Term Bonds. Proper provision for mandatory redemption having been made, the City covenants that the Term Bonds so selected for redemption shall be payable as at maturity, and taxes shall be levied and collected as provided herein accordingly.

Section 8. Effects of Purchase or Optional Redemption of Term Bonds. If the City redeems pursuant to optional redemption as may be provided or purchases Term Bonds of any maturity and cancels the same from Bond Moneys as hereinafter described, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the mandatory redemption requirements provided for Term Bonds of such maturity, first, in the current year of such requirement, until the requirement for the current year has been fully met, and then in any order of such Term Bonds as due at maturity or subject to mandatory redemption

in any year, as the City shall determine. If the City redeems pursuant to optional redemption as may be provided or purchases Term Bonds of any maturity and cancels the same from moneys other than Bond Moneys, then an amount equal to the principal amount of Term Bonds so redeemed or purchased shall be deducted from the amount of such Term Bonds as due at maturity or subject to mandatory redemption requirement in any year, as the City shall determine.

Section 9. Optional Redemption. As designated in the Bond Order, Bonds may be made subject to redemption prior to maturity at the option of the City, from any available funds, in whole or in part, on any date specified, and if in part, in any order of maturity (and, if applicable, in any order of mandatory redemption payments) as selected by the City, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Bond Registrar, at the redemption price equal to the principal amount redeemed plus accrued interest to the redemption date. As designated in the Bond Order, some portion or all of the Bonds may be made not subject to optional redemption.

Section 10. Redemption Procedure. Bonds subject to redemption shall be identified, notice given, and paid and redeemed pursuant to the procedures as follows:

A. Notice to Registrar. For a mandatory redemption, the Bond Registrar shall proceed to redeem Bonds without any further order or direction from the City whatsoever. For an optional redemption, the City shall, at least 45 days prior to a redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar), notify the Bond Registrar of such redemption date and of the maturities and principal amounts of Bonds to be redeemed, and, if Term Bonds are to be redeemed, the application of the amount redeemed to the mandatory redemption schedule for such Term Bonds.

B. Selection of Bonds within a Maturity. For purposes of any redemption of less than all of the Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar for the Bonds of such series and maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided*, that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable receipt of funds sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

C. Official Notice of Redemption. The Bond Registrar shall promptly notify the City in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed. Unless waived by the registered owner of Bonds to be redeemed, official notice of any such redemption shall be given by the Bond Registrar on behalf of the City by mailing the redemption notice by first class U.S. mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to each registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar. All official notices of redemption shall include the name of the Bonds and at least the information as follows:

- (1) the redemption date;
- (2) the redemption price;

(3) if less than all of the outstanding Bonds of a particular maturity are to be redeemed, the identification (and, in the case of partial redemption of Bonds within such maturity, the respective principal amounts) of the Bonds to be redeemed;

(4) a statement that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption and that interest thereon shall cease to accrue from and after said date; and

(5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office of the Bond Registrar maintained for that purpose.

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

E. Bonds Shall Become Due. Subject to the stated condition in paragraph (D) immediately preceding, official notice of redemption having been given as described, the Bonds or portions of Bonds so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date

(unless the City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. The procedure for the payment of interest due as part of the redemption price shall be as herein provided for payment of interest otherwise due.

F. Insufficiency in Notice Not Affecting Other Bonds; Failure to Receive Notice; Waiver. Neither the failure to mail such redemption notice, nor any defect in any notice so mailed, to any particular registered owner of a Bond, shall affect the sufficiency of such notice with respect to other registered owners. Notice having been properly given, failure of a registered owner of a Bond to receive such notice shall not be deemed to invalidate, limit or delay the effect of the notice or redemption action described in the notice. Such notice may be waived in writing by a registered owner of a Bond entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by registered owners shall be filed with the Bond Registrar, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver. *In lieu of the foregoing official notice, so long as the Bonds are held in Book Entry Form, notice may be given as provided in the Representations Letter, and the giving of such notice shall constitute a waiver by the Depository and the Book Entry Owner, as registered owner, of the foregoing notice.*

G. New Bond in Amount Not Redeemed. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of like tenor, of authorized denominations, of the same maturity, and bearing the same rate of interest in the amount of the unpaid principal.

H. Effect of Nonpayment upon Redemption. If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption.

I. Bonds to be Cancelled; Payment to Identify Bonds. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued. Upon the payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall bear the CUSIP number identifying, by issue and maturity, the Bonds being redeemed with the proceeds of such check or other transfer.

J. Additional Notice. The City agrees to provide such additional notice of redemption as it may deem advisable at such time as it determines to redeem Bonds, taking into account any requirements or guidance of the Securities and Exchange Commission, the Municipal Securities Rulemaking Board, the Governmental Accounting Standards Board, or any other federal or state agency having jurisdiction or authority in such matters; *provided, however,* that such additional notice shall be (1) advisory in nature, (2) solely in the discretion of the City, (3) not be a condition precedent of a valid redemption or a part of the Bond contract, and (4) any failure or defect in such notice shall not delay or invalidate the redemption of Bonds for which proper official notice shall have been given. Reference is also made to the provisions of the Continuing Disclosure Undertaking of the City with respect to the Bonds, which may contain other provisions relating to notice of redemption of Bonds.

K. Bond Registrar to Advise City. As part of its duties hereunder, the Bond Registrar shall prepare and forward to the City a statement as to notices given with respect to each redemption together with copies of the notices as mailed.

Section 11. Registration of Bonds; Persons Treated as Owners. The City shall cause books (the “*Bond Register*” as defined) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the office of the Bond Registrar maintained for such purpose, which is hereby constituted and appointed the registrar of the City for the Bonds. The City is authorized to prepare, and the Bond Registrar or such other agent as the City may designate shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds. Subject to the provisions of this Ordinance relating to the Bonds in Book Entry Form, any Bond may be transferred or exchanged, but only in the manner, subject to the limitations and upon payment of the charges as set forth in this Ordinance. Upon surrender for transfer or exchange of any Bond at the designated office of the Bond Registrar, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the City shall execute and the Bond Registrar shall authenticate, date, and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully registered Bond or Bonds of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount. The Bond Registrar shall not be required to transfer or exchange any Bond during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of Bonds or to transfer or exchange any Bond all or a portion of which has been called for redemption. The execution by the City of any fully registered Bond

shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date, and deliver such Bond; *provided, however,* that the principal amount of Bonds of each maturity authenticated by the Bond Registrar shall not at any one time exceed the authorized principal amount of Bonds for such maturity less the amount of such Bonds which have been paid. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid. No service charge shall be made to any registered owner of Bonds for any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, but the City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds.

Section 12. Form of Bond. The Bonds shall be in substantially the form hereinafter set forth; *provided, however,* that if the text of the Bonds is to be printed in its entirety on the front side of the Bonds, then the second paragraph on the front side and the legend "See Reverse Side for Additional Provisions" shall be omitted and the text of paragraphs set forth for the reverse side shall be inserted immediately after the first paragraph on the front side.

[FORM OF BOND - FRONT SIDE]

REGISTERED
NO. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
CITY OF DARIEN
GENERAL OBLIGATION REFUNDING BOND, SERIES 2015

See Reverse Side for
Additional Provisions.

Interest Rate: _____% Maturity Date: January 1, 20__ Dated Date: _____, 2015 CUSIP: _____

Registered Owner: CEDE & Co.

Principal Amount: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the City of Darien, DuPage County, Illinois, a municipality, home rule unit, and political subdivision of the State of Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the later of the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate per annum identified above, such interest to be payable on January 1 and July 1 of each year, commencing _____ 1, 20__, until said Principal Amount is paid or duly provided for except as the hereinafter stated provisions for redemption prior to maturity may be and become applicable hereto. The principal of or redemption price on this Bond is payable in lawful money of the United States of America upon presentation hereof at The Bank of New York Mellon Trust Company, National Association, with trust offices maintained for the purpose located in

Chicago, Illinois, as paying agent and bond registrar (the "*Bond Registrar*"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the City maintained by the Bond Registrar at the close of business on the Record Date for each interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation at the Bond Registrar in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books, or as otherwise agreed to by the City and the Depository if holding this Bond in Book Entry Only Form, as provided for same. "*Record Date*" means the 15th day of the month next preceding any regular or other interest payment date occurring on the 1st day of any month and the 15th day next preceding any interest payment date occasioned by the redemption of Bonds on other than the 1st day of a month.

Reference is hereby made to the further provisions of this Bond set forth on the reverse hereof, and such further provisions shall for all purposes have the same effect as if set forth at this place.

The full faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the City.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and Laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Bond, including the Act, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the indebtedness of the City, represented by the Bonds, and including all other indebtedness of the City, howsoever evidenced or incurred, does not exceed any constitutional or statutory or other lawful limitation; and that provision has been made for the collection of a direct annual tax, in addition

to all other taxes, on all of the taxable property in the City sufficient to pay the interest hereon as the same falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF the City of Darien, DuPage County, Illinois, by its City Council, has caused this Bond to be executed by the manual or duly authorized facsimile signature of its Mayor and attested by the manual or duly authorized facsimile signature of its City Clerk and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date identified above.

Mayor, City of Darien,
DuPage County, Illinois

ATTEST:

City Clerk, City of Darien,
DuPage County, Illinois

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Refunding Bonds, Series 2015, having a Dated Date of _____, 2015, of the City of Darien, DuPage County, Illinois.

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION
as Bond Registrar

Date of Authentication:

_____, 2015

By _____
Authorized Officer

[FORM OF BOND - REVERSE SIDE]

UNITED STATES OF AMERICA
STATE OF ILLINOIS
COUNTY OF DUPAGE
CITY OF DARIEN
GENERAL OBLIGATION REFUNDING BOND, SERIES 2015

This bond is one of a series of bonds (the "*Bonds*") in the aggregate principal amount of \$ _____ issued by the City for the purpose of refunding certain of the City's outstanding general obligation bonds and of paying expenses incidental thereto, all as described and defined in Ordinance Number _____ of the City, passed by the City Council on the 1st day of June, 2015, authorizing the Bonds (the "*Ordinance*"), pursuant to and in all respects in compliance with the applicable provisions of the Illinois Municipal Code, as amended; as further supplemented and, where necessary, superseded, by the powers of the City as a home rule unit under the provisions of Section 6 of Article VII of the Constitution of the State of Illinois; and as further supplemented by the Local Government Debt Reform Act of Illinois, as amended (collectively, such Illinois Municipal Code, constitutional home rule powers, and Debt Reform Act being the "*Act*"), and with the Ordinance, which has been duly approved by the Mayor, and published, in all respects as by law required.

This Bond is subject to provisions relating to [redemption and terms and notice of redemption,] registration, transfer, and exchange and such other terms and provisions relating to security and payment as are set forth in the Ordinance, to which reference is hereby expressly made, and to all the terms of which the registered owner hereof is hereby notified and shall be subject.

The Bonds are issued in fully registered form in the denomination of \$5,000 or authorized integral multiples thereof. Subject to the provisions relating to this Bond remaining in Book Entry Only Form, this Bond may be transferred or exchanged, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the Ordinance.

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

THE CITY HAS DESIGNATED THIS BOND AS A "QUALIFIED TAX-EXEMPT OBLIGATION" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assign, and transfers unto _____

Here insert Social Security Number, Employer Identification Number or other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

_____ as attorney to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

Signature guaranteed: _____

NOTICE: The signature to this transfer and assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Section 13. Security for the Bonds; Ad Valorem Property Taxes; Abatement. The Bonds are a general obligation of the City, for which the full faith and credit of the City are irrevocably pledged, and are payable from the levy of the Ad Valorem Property Taxes on all of the taxable property in the City, without limitation as to rate or amount, and from any other lawfully available funds.

For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity or as due by mandatory redemption, there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax sufficient for that purpose; and *there is hereby levied upon all of the taxable property within the City, in the years for which any of the Bonds are outstanding, a direct annual tax as shall be fully set forth in the Bond Order for the Bonds.* The Bond Moneys in the Bond Fund shall be applied to pay principal of and interest on the Bonds when due and principal or redemption price when due at maturity or as redeemed pursuant to mandatory redemption from the Bond Fund. Interest on or principal of the Bonds coming due at any time when there are insufficient funds on hand from the Ad Valorem Property Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Ad Valorem Property Taxes; and when the Ad Valorem Property Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced. The City covenants and agrees with the purchaser and registered owners of the Bonds that so long as any of the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy, except as set forth below. The City and its officers will comply with all present and future applicable laws in order to assure that the

Ad Valorem Property Taxes may be levied, extended and collected as provided in this Ordinance and deposited into the Bond Fund, except as set forth below.

In the event that funds from any other lawful source are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of the Ad Valorem Property Taxes levied herein for the payment of same, the Corporate Authorities shall, by proper proceedings, direct the transfer of such funds to the Bond Fund, and shall then direct the abatement of the taxes by the amount so deposited. The City covenants and agrees that it will not direct the abatement of taxes until money has been deposited into the Bond Fund in the amount of such abatement. A certified copy or other notification of any such proceedings abating taxes may then be filed with the County Clerk in a timely manner to effect such abatement.

Section 14. Filing with County Clerk. Promptly, after this Ordinance has become effective, copies hereof certified by the Clerk shall be filed with the County Clerk; and it shall be the duty of the County Clerk annually in and for each of the years 2015 to 2022, inclusive, to ascertain the rate necessary to produce the Ad Valorem Property Taxes hereinbefore provided to be levied in each of said years; and extend the same for collection on the tax books against all of the taxable property within the City in connection with other taxes levied in each said years for City purposes in order to raise the respective amounts of the Ad Valorem Property Taxes; and, subject to abatement as stated hereinabove, in each year such annual tax shall be computed, extended, and collected in the same manner as now or hereafter provided by law for the computation, extension, and collection of taxes for general City purposes. When collected, the taxes shall be placed to the credit of the Bond Fund.

Section 15. Sale of Bonds; Bond Order; Certain Conditions of Sale; Official Statement.
The Designated Officials are hereby authorized to proceed, without any further official

authorization or direction whatsoever from the Corporate Authorities, to sell and deliver Bonds as herein provided. The Designated Officials shall be and are hereby authorized and directed to sell the Bonds to the Purchaser at the Purchase Price; *provided, however*, that the following conditions shall also be met:

A. The Financial Advisor shall provide advice (in the form of written certificate or report) that the terms of the Bonds are fair and reasonable in light of current conditions in the market for Tax-exempt obligations such as the Bonds.

B. The net present value savings derived from the Refunding (as shown in a written certificate delivered by the Financial Advisor or the Purchaser), shall not be less than \$60,000.

The Corporate Authorities do hereby find and determine that no person holding any office of the City either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the agreement with the Purchaser for the purchase of the Bonds. Upon the sale of the Bonds, the Mayor, Clerk, Treasurer, City Administrator and any other officers of the City as shall be appropriate shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, a Bond Order, Preliminary Official Statement, Official Statement, Bond Purchase Agreement, and closing documents. The Preliminary Official Statement relating to the Bonds, such document to be in substantially the form now on file with the City Clerk and available to the Corporate Authorities and to members of the interested public, is hereby in all respects authorized and approved; and the proposed use by the Purchaser of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is also hereby authorized and approved. The City officer(s) designated to

sign the Bond Purchase Agreement are hereby authorized to execute same, and their execution shall constitute full and complete approval of all necessary or appropriate completions and revisions as shall appear therein. Upon the sale of the Bonds, the Designated Officials so acting shall prepare the Bond Order for same, such document to be in substantially the form as set forth as *Exhibit A* attached hereto, which shall include the pertinent details of sale as provided herein, and which shall enumerate the levy of taxes to pay the Bonds, and such shall in due course be entered into the records of the City and made available to the Corporate Authorities. *The authority to sell the Bonds pursuant to any Bond Order as herein provided shall expire on November 18, 2015.*

Section 16. Creation of Funds and Appropriations and Approval of Escrow Agreement.

A. There is hereby created the “*General Obligation Refunding Bonds, Series 2015, Bond and Interest Sinking Fund Account*” (the “*Bond Fund*”), which shall be the fund for the payment of principal of and interest on the Bonds.

B. The Ad Valorem Property Taxes shall either be deposited into the Bond Fund and used for paying the principal of and interest on the Bonds or be used to reimburse a fund or account from which advances to the Bond Fund may have been made to pay principal of or interest on the Bonds prior to receipt of Ad Valorem Property Taxes. Surplus amounts, interest income or investment profit earned in the Bond Fund shall be retained in the Bond Fund for payment of the principal of or interest on the Bonds on the next interest payment date or, to the extent lawful and as determined by the Corporate Authorities, transferred to such other fund as may be determined. The City hereby pledges, as equal and ratable security for the Bonds, all present and future proceeds of the Ad Valorem Property Taxes for the benefit of the registered owners of the Bonds, subject to the reserved right of the Corporate Authorities to transfer surplus

amounts, interest income or investment profit earned in the Bond Fund to other funds of the City, as described in the preceding sentence.

C. The amount necessary from the proceeds of the Bonds as may be necessary shall be deposited into a separate fund, hereby created, designated the "*Expense Fund*" to be used to pay expenses of issuance of the Bonds. Disbursements from such fund shall be made from time to time as necessary. Any excess in said fund shall be deposited into the Bond Fund hereinabove created within six months from the date of issuance of the Bonds. Alternatively, the expenses of issuing the Bonds may be paid from Bond proceeds by the Purchaser at closing.

D. The amount necessary from the proceeds of the Bonds, together with such money in the existing City bond fund for the Prior Bonds as may be advisable for the purpose, shall be used to provide for the Refunding and the payment of such expenses as may be designated. The Refunding shall occur pursuant to the provisions of the Escrow Agreement, all in accordance with the provisions of such Escrow Agreement with the Escrow Agent as designated, substantially in the form attached hereto as *Exhibit B* to this Ordinance, made a part hereof by this reference, and hereby approved. The City officers appearing signatory to such Escrow Agreement are hereby authorized and directed to execute the same, their execution to constitute conclusive proof of action in accordance with this Ordinance, and approval of all completions or revisions necessary or appropriate to effect the Refunding. Subject only to the delivery of the Bonds, the Refunded Bonds are hereby called for redemption on the date and upon the terms and provisions as provided in the Bond Order and Escrow Agreement as relates thereto.

E. The remaining proceeds of the Bonds, if any, shall be deposited into the Bond Fund.

F. Alternatively to the creation of the Bond Fund or the Expense Fund as described above, the Treasurer may allocate Bond Moneys or the proceeds of the Bonds for expenses to one or more related funds of the City already in existence and in accordance with good

accounting practice; *provided, however*, that this shall not relieve the City or the Treasurer of the duty to account and invest for the Bond Moneys and the proceeds of the Bonds as herein provided, as if such funds had in fact been created.

Section 17. Purchase of the Government Securities. The Financial Advisor and the Escrow Agent are each hereby authorized to act as agent for the City in the purchase of the Government Securities described and set forth in the Escrow Agreement.

Section 18. Continuing Disclosure Undertaking. The Mayor, Clerk and Treasurer are each hereby authorized, empowered, and directed to execute and deliver the Continuing Disclosure Undertaking (the "*Continuing Disclosure Undertaking*") in substantially the form attached hereto as *Exhibit C* to this Ordinance, made a part hereof by this reference, and hereby approved. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees, and agents of the City; and the officers, employees, and agents of the City are hereby authorized, empowered, and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 19. General Tax Covenants. The City hereby covenants that it will not take any action, omit to take any action, or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting, or omitting to take such action would cause any of the Bonds to be an

arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause the interest on the Bonds not to be excludable from the gross income of the recipients thereof for federal income tax purposes. The City acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the City may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination. In furtherance of the foregoing provisions, but without limiting their generality, the City agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants, and assurances contained in certificates or agreements as may be prepared by Chapman and Cutler LLP, Chicago, Illinois (“*Bond Counsel*”); (c) to consult with such counsel and to comply with such advice as may be given; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by its officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the City in such compliance.

Section 20. Certain Specific Tax Covenants.

A. None of the Bonds shall be a “private activity bond” as defined in Section 141(a) of the Code; and the City certifies, represents, and covenants as follows:

(1) Not more than 5% of the net proceeds of the Bonds is to be used and not more than 5% of the net proceeds of the Prior Bonds were used, directly or indirectly, in any activity carried on by any person other than a state or local governmental unit.

(2) Not more than 5% of the amounts necessary to pay the principal of and interest on the Prior Bonds or the Bonds has been to date or will be derived, directly or

indirectly, from payments with respect to any private business use by any person other than a state or local governmental unit.

(3) None of the proceeds of the Bonds is to be used and no proceeds of the Prior Bonds were used, directly or indirectly, to make or finance loans to persons other than a state or local governmental unit.

(4) No user of the real or personal property of the City acquired, constructed, or improved with the proceeds of the Prior Bonds, other than the City or another governmental unit, will use the same on any basis other than the same basis as the general public; and except as noted, no person, other than the City or another governmental unit, will be a user of such property as a result of (i) ownership or (ii) actual or beneficial use pursuant to a lease, a management or incentive payment contract other than as expressly permitted by the Code, or (iii) any other arrangement.

B. The Bonds shall not be “arbitrage bonds” under Section 148 of the Code; and the City certifies, represents, and covenants as follows:

(1) All of the proceeds of the Prior Bonds have been spent, except for money treated as proceeds on deposit in the bond fund or debt service fund for the Prior Bonds.

(2) All the proceeds of the Bonds, except for a small rounding amount, are to be used for the Refunding and related expenses.

(3) Except for the Bond Fund, the City has not created or established and will not create or establish any sinking fund, reserve fund or any other similar fund to provide for the payment of the Bonds. The Bond Fund has been established and will be funded in a manner primarily to achieve a proper matching of tax revenues and debt service, and will be collectively depleted at least annually to an amount not in excess of 1/12 the particular annual debt service on the Bonds. Money deposited therein will be spent

within a 13-month period beginning on the date of deposit, and investment earnings therein will be spent or withdrawn within a one-year period beginning on the date of receipt.

(4) Amounts of money related to the Bonds required to be invested at a yield not materially higher than the yield on the Bonds, as determined pursuant to such tax certifications or agreements as the City officers may make in connection with the issuance of the Bonds, shall be so invested; and appropriate City officers are hereby authorized to make such investments.

(5) Unless an applicable exception to Section 148(f) of the Code, relating to the rebate of "excess arbitrage profits" to the United States Treasury (the "*Rebate Requirement*") is available to the City, the City will meet the Rebate Requirement. The City expects the yield on investments of all proceeds of the Bonds to be less than the yield on the Bonds.

(6) Relating to applicable exceptions, any City officers charged with issuing the Bonds are hereby authorized to make such elections under the Code as such officers shall deem reasonable and in the best interests of the City.

(7) Interest earnings in the Bond Fund are hereby authorized to be transferred, without further order or direction from the Corporate Authorities, from time to time as required, to meet the Rebate Requirement for the purposes herein provided; and proceeds of the Bonds and other funds of the City are also hereby authorized to be used to meet the Rebate Requirement, but only if necessary after application of investment earnings as aforesaid and only as appropriated by the Corporate Authorities.

C. None of the proceeds of the Bonds will be used to pay, directly or indirectly, in whole or in part, for an expenditure that has been paid by the City prior to the date hereof.

D. The City reserves the right to use or invest moneys in connection with the Bonds in any manner or to use the City infrastructure acquired, constructed, or improved with the proceeds of the Prior Bonds in any manner, notwithstanding the representations and covenants in (Sections 18 and 19 of) this Ordinance; *provided* it shall first have received an opinion from Bond Counsel to the effect that use or investment of such moneys or the changes in or use of such infrastructure as contemplated will not result in loss or impairment of Tax-exempt status for the Bonds.

E. The City hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code. In support of such designation, the City hereby certifies that (i) none of the Bonds will be at any time a “private activity bond” (as defined in Section 141 of the Code), (ii) as of the date hereof in calendar year 2015, other than the Bonds, no Tax-exempt obligations of any kind have been issued (A) by or on behalf of the City, (B) by other issuers, any of the proceeds of which have been or will be used to make any loans to the City or (c) any portion of which has been allocated to the City for purposes of Section 265(b) of the Code and (iii) not more than \$10,000,000 of obligations of any kind (including the Bonds) issued (A) by or on behalf of the City (B) by other issuers any of the proceeds of which have been or will be used to make any loans to the City or (C) any portion of which has been allocated to the City for purposes of Section 265(b) of the Code during calendar year 2015 will be designated for purposes of Section 265(b)(3) of the Code.

The City is not subject to Control by any entity, and there are no entities subject to Control by the City.

On the date hereof, the City does not reasonably anticipate that for calendar year 2015 it will issue, have another entity issue on behalf of the City, borrow the proceeds of or have

allocated to the City for purposes of Section 265(b) of the Code more than \$10,000,000 Section 265 Tax-Exempt Obligations (including the Bonds). “Section 265 Tax-Exempt Obligations” are obligations the interest on which is excludable from gross income of the owners thereof under Section 103 of the Code, *except for* private activity bonds other than qualified 501(c)(3) bonds, both as defined in Section 141 of the Code. The City will not, in calendar year 2015 issue, permit the issuance on behalf of it or by any entity subject to Control by the City (which may hereafter come into existence), borrow the proceeds of or have allocated to it for purposes of Section 265(b) of the Code Section 265 Tax-Exempt Obligations (including the Bonds) that exceed the aggregate amount of \$10,000,000 during calendar year 2015 unless it first obtains an opinion of Bond Counsel to the effect that such issuance, borrowing or allocation will not adversely affect the treatment of the Bonds as “qualified tax-exempt obligations” for the purpose and within the meaning of Section 265(b)(3) of the Code.

The Bonds have not been sold in conjunction with any other obligation.

Section 21. Rights and Duties of Bond Registrar. If requested by the Bond Registrar, and upon approval as to form by the City Attorney, the Mayor, Clerk and Treasurer are each authorized to execute a standard form of agreement between the City and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder. In addition to the terms of such agreements and subject to modification thereby, the Bond Registrar by acceptance of duties hereunder agrees:

(a) to act as bond registrar, authenticating agent, paying agent, and transfer agent as provided herein;

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the City upon request, but otherwise to keep such list confidential except as otherwise may be required by law;

- (c) to give notice of redemption of Bonds as provided herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity, upon redemption or submitted for exchange or transfer;
- (e) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding, and payments made with respect to interest on the Bonds.

The City covenants that it shall at all times retain a Bond Registrar with respect to the Bonds, that it will maintain at the designated office(s) of such Bond Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall require that the Bond Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Bond, and by such execution the Bond Registrar shall be deemed to have certified to the City that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Bond so authenticated but with respect to all the Bonds. The Bond Registrar is the agent of the City and shall not be liable in connection with the performance of its duties except for its own negligence, willful wrongdoing, acts, or omissions. The Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds. The City may remove the Bond Registrar at any time. In case at any time the Bond Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Bond Registrar or of the property thereof shall be

appointed, or if any public officer shall take charge or control of the Bond Registrar or of the property or affairs thereof, the City covenants and agrees that it will thereupon appoint a successor Bond Registrar. The City shall give notice of any such appointment made by it to each registered owner of any Bond within twenty days after such appointment by notification in a manner similar to a material events notice as provided in its Continuing Disclosure Undertaking. Any Bond Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining an office for registration, transfer, and payment of bonds in Chicago, Illinois, or in New York, New York having capital, surplus, and undivided profit in excess of \$100,000,000. The Clerk is hereby directed to file a certified copy of this Ordinance with the Bond Registrar.

Section 22. Taxes Previously Levied. The taxes previously levied to pay principal of and interest on the Refunded Bonds for the years 2015 and subsequent, to the extent such principal and interest is provided for from the proceeds of the Bonds or otherwise as hereinabove described, shall be abated. The filing of a certificate or certificates of abatement with the County Clerk shall constitute authority and direction for the County Clerk to make such abatement. The taxes so levied for the Refunded Bonds for the years 2014 and preceding, which have been or are to be collected, and subject to use of same as may be required by the Code in assuring the Tax-exempt status of the Refunded Bonds and the Bonds, shall be applied to the Refunding or to the payment of the Bonds.

Section 23. Municipal Bond Insurance. In the event the payment of principal of and interest on the Bonds is insured pursuant to a municipal bond insurance policy (a "*Municipal Bond Insurance Policy*") issued by a bond insurer (a "*Bond Insurer*"), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and

payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, as approved by any of the Mayor, Clerk, Treasurer or City Administrator on advice of counsel, his, her or their approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 24. Defeasance. Any Bond or Bonds (a) which are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with a bank or trust company authorized to keep trust accounts to pay all principal and interest due thereon, or (c) for which sufficient funds and Defeasance Obligations have been deposited with the Bond Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on such Bond or Bonds when due at maturity or as called for redemption, pursuant to an irrevocable escrow or trust agreement, (such Bonds as described in this clause (c) being "*Defeased Bonds*") shall cease to have any lien on or right to receive or be paid from the Ad Valorem Property Taxes levied hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security of the outstanding Bonds. All covenants relative to the Tax-exempt status, payment, registration, transfer, and exchange of the Bonds are expressly continued whether outstanding Bonds or not. For purposes of this Section, "*Defeasance Obligations*" means (i) noncallable, non-redeemable direct and general full faith and credit obligations of the United States Treasury ("*Directs*"), (ii) certificates of participation or trust receipts in trusts comprised wholly of Directs or (iii) other noncallable, non-redeemable obligations unconditionally guaranteed as to timely payment by the United States Treasury.

Section 25. Severability. If any section, paragraph, or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such

section, paragraph, or provision shall not affect any of the remaining provisions of this Ordinance.

Section 26. Publication of Ordinance. A full, true and complete copy of this Ordinance shall be published within ten days after passage in pamphlet form by authority of the Corporate Authorities.

—This space intentionally blank—

Section 27. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately as provided by law.

ADOPTED: June 1, 2015

AYES: _____

NAYS: _____

ABSENT: _____

Approved: June 1, 2015

Mayor, City of Darien,
DuPage County, Illinois

Recorded in the City Records on June 1, 2015.

Published in pamphlet form by authority of the City Council on June __, 2015

ATTEST:

City Clerk, City of Darien,
DuPage County, Illinois

EXHIBIT A

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

BOND ORDER

IN CONNECTION WITH THE ISSUANCE OF
\$ _____
GENERAL OBLIGATION REFUNDING BONDS,
SERIES 2015

To: City Council
City of Darien, DuPage County, Illinois, and the
County Clerk of The County of DuPage, Illinois

GREETINGS:

A. SALE

Please be advised that responsive to authority contained in an ordinance adopted by the City Council (the "Corporate Authorities") of the City of Darien, DuPage County, Illinois (the "City"), on the 1st day of June, 2015, numbered _____ and being entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities Inc., and further providing for the execution of an escrow agreement in connection with such issuance.

(the "Bond Ordinance"), a contract for the purchase of \$ _____ General Obligation Refunding Bonds, Series 2015 (the "Bonds"), of the City was awarded by the undersigned officers (the "Designated Officers") to the purchaser thereof, namely, Bernardi Securities, Inc., Chicago, Illinois (the "Purchaser") at a price of \$ _____ [(being the par amount of the bonds, plus [net] original issue premium of \$ _____ and less an underwriters' discount of \$ _____), plus accrued interest to the date of delivery of \$-0-]. It is hereby found and

determined that said price is not less than the 98% as required by the Bond Ordinance; and such price is hereby approved. The Refunded Bonds as are as set forth in *Exhibit I* attached hereto and made a part hereof. Terms used herein shall have the meanings given to them in the Bond Ordinance unless otherwise defined herein.

B. FINDINGS

The following further conditions have also been met: (1) We have received the required certificates and reports of Speer Financial, Inc., the Financial Advisor, and of the Purchaser, supporting our statements herein. (2) The maximum maturity date of the Bonds does not extend past January 1, 2024. (3) The par amount of the Bonds does not exceed the maximum authorized of \$1,500,000. (4) No interest rate on the Bonds exceeds five percent (5.00%) per annum. (5) The purchase price of the Bonds to the Purchaser is not less than 98% of par. (6) The terms of the Bonds are fair and reasonable in light of current conditions in the market for tax-exempt obligations such as the Bonds. (7) The net present value savings derived from the Refunding is not less than \$60,000.

C. NO CONFLICTS

No member of the Corporate Authorities nor any person signing this Bond Order on behalf of the City is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the Bond Purchase Agreement with the Purchaser, for the purchase of the Bonds.

D. TERMS OF THE BONDS

Pursuant to the terms of the Bond Purchase Agreement, executed on this ____ day of _____, 2015, the Bonds shall be issued in the amount stated; shall be dated as of the date of delivery; and shall have the further terms as is set forth in *Exhibit II* attached hereto and incorporated herein by reference.

E. TAXES

Section 13 of the Bond Ordinance provides for direct annual taxes to pay the principal of and interest on the Bonds promptly when and as the same falls due at maturity or as subject to mandatory redemption. Please be further advised that the Bonds were sold on terms resulting in a final schedule of taxes levied and to be extended as set forth in *Exhibit III* attached hereto and incorporated herein by reference.

F. BOND INSURANCE

The Purchaser has not requested and bond insurance has not been procured as of the date hereof for the payment of principal of and interest on the Bonds.

G. DEPOSITS INTO FUNDS

At the time of execution of this Bond Order, the proceeds of the Bonds are expected to be used substantially as follows:

Derived as follows:

(1)	Reoffering Price	\$	
(2)	Purchaser's Underwriting Compensation (-)	\$	_____
(3)	Purchase Price (=)	\$	
(4)	Accrued Interest (+)		_____ \$-0-
(5)	Total Received by City (=)	\$	

Allocated or spent as follows:

(a)	Costs of Issuance to be paid directly or to Expense Fund (+)	\$	
(b)	Accrued Interest to Bond Fund (+)		\$-0-
(c)	For the Refunding of the Refunded Bonds, by deposit to the Escrow Account under an Escrow Agreement with The Bank of New York Mellon Trust Company, National Association, as provided in the Bond Ordinance (+)	\$	_____
(d)	Total (=)	\$	

H. BOND REGISTRAR

The Bond Registrar and Paying Agent for the Bonds is The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois.

I. ESCROW AGENT

The Escrow Agent for the Refunding of the Refunded Bonds is The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois.

J. RECORDS

Finally, please be advised that this Bond Order shall be entered into the records of the City and made available to all members of the Corporate Authorities at a public meeting thereof held after the date hereof.

Respectfully submitted as of this ____ day of _____, 2015.

Mayor *

City Clerk *

City Treasurer *

City Administrator *

ACKNOWLEDGMENT OF FILING

Filed in the office of the City Clerk of the City of Darien, DuPage County, Illinois, this ____ day of _____, 2015.

City Clerk
City of Darien
DuPage County, Illinois

* To be executed by not less than two of the four officers.

EXHIBITS:

EXHIBIT	DESCRIBES
I	Refunded Bonds
II	Terms of the Bonds
III	Taxes to be levied for the Bonds

EXHIBIT I

DESCRIPTION OF THE REFUNDED BONDS

GENERAL OBLIGATION BONDS, SERIES 2008

Original principal amount: \$2,370,000
Dated: June 15, 2008
Originally due serially: 2009 to 2024
Amount outstanding: \$1,460,000
Amount to be refunded: \$1,315,000

Due or subject to mandatory redemption on January 1, and described as follows:

YEAR	AMOUNT (\$) OUTSTANDING	RATE OF INTEREST (%)	AMOUNT TO BE REFUNDED
2016	145,000	3.750	0
2017	155,000	3.875	155,000
2018	160,000	3.875	160,000
2019	165,000	3.875	165,000
2020	170,000	3.875	170,000
2021	175,000	3.875	175,000
2022	185,000	4.000	185,000
2023	190,000	4.000	190,000
2024	115,000	4.000	115,000

EXHIBIT II

TERMS OF THE BONDS

A. MATURITY SCHEDULE AND INTEREST RATES

The Bonds are dated the date of delivery thereof, and are due serially on January 1 of the years and in the amounts and bear interest at the rates percent per annum as follows:

YEAR	AMOUNT (\$)	RATE (%)
2015		
2016		
2017		
2018		
2019		
2020		
2021		
2022		
2023		
2024		

Each of the Bonds bears interest from the later of the dated date as stated above or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of such Bond, respectively, is paid or duly provided for, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on January 1 and July 1 of each year, commencing on _____ 1, 20__.

B. REDEMPTION

Mandatory Redemption. None. There are no Term Bonds.

Optional Redemption. [The Bonds are not subject to optional redemption prior to maturity.] [Those of the Bonds due on or after January 1, 20__, are subject to redemption prior to maturity at the option of the City, from any available funds, in whole or in part on any date on or after January 1, 20__, and if in part, in any order of maturity as shall be selected by the City, and if less than an entire maturity, in integral multiples of \$5,000, selected by lot by the Bond Registrar, at the redemption price of par plus accrued interest to the redemption date.]

EXHIBIT III

TAX LEVY FOR BONDS

YEAR	A TAX SUFFICIENT TO PRODUCE THE DOLLAR (\$) AMOUNT
2015	for interest and principal up to and including January 1, 2017 [interest and principal due up to and including January 1, 2016, otherwise provided for]
2016	for interest and principal
2017	for interest and principal
2018	for interest and principal
2019	for interest and principal
2020	for interest and principal
2021	for interest and principal
2022	for interest and principal

EXHIBIT B

ESCROW AGREEMENT

This Escrow Agreement, dated as of _____, 2015, actually executed and delivered the date last hereinbelow written, by and between the City of Darien, DuPage County, Illinois, and The Bank of New York Mellon Trust Company, National Association, a national banking association, with corporate trust offices located in the City of Chicago, Illinois, not individually but in the capacity as hereinafter described, for and in consideration of mutual covenants set forth:

WITNESSETH:

ARTICLE I

DEFINITIONS

The following words and terms used in this Agreement shall have the following meanings unless the context or use clearly indicates another or different meaning.

“Aggregate Payment Requirement” means each payment of interest on and principal of or redemption price (as applicable) of the Refunded Bonds from the date hereof through the Call Date.

“Agreement” means this Escrow Agreement, dated as of _____, 2015.

“Bond Ordinance” means the ordinance passed by the City Council of the City on the 1st day of June, 2015, entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow agreement in connection with such issuance.

authorizing the Bonds.

"Bond Registrar" means The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, as bond registrar and paying agent for the Refunded Bonds.

"Bonds" means the City's General Obligation Refunding Bonds, Series 2015, the proceeds of which are to be used for the refunding of the Refunded Bonds.

"Call Date" means January 1, 2016, which is the earliest date of redemption for the Refunded Bonds.

"City" means the City of Darien, DuPage County, Illinois.

"City Council" means the City Council which is the governing body of the City.

"Escrow Account" means the trust fund created under the terms of this Agreement with the Escrow Agent and comprised of the Government Obligations as more fully described in 2.02 hereof.

"Escrow Agent" means The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois, not individually but in the capacity for the uses and purposes hereinafter mentioned, or any successor thereto.

"Government Obligations" means direct non-callable obligations of the United States of America (being United States Bills, Notes, Bonds or STRPS or SLGS) deposited hereunder.

"Paying Agent" means the paying agent for the Refunded Bonds, namely, The Bank of New York Mellon Trust Company, National Association, Chicago, Illinois.

“Refunded Bonds” means the refunded bonds described as follows:

GENERAL OBLIGATION BONDS, SERIES 2008

Original principal amount: \$2,370,000
Dated: June 15, 2008
Originally due serially: 2009 to 2024
Amount outstanding: \$1,460,000
Amount to be refunded: \$1,315,000

Due or subject to mandatory redemption on January 1, and described as follows:

YEAR	AMOUNT (\$) OUTSTANDING	RATE OF INTEREST (%)	AMOUNT (\$) TO BE REFUNDED
2016	145,000	3.750	0
2017	155,000	3.875	155,000
2018	160,000	3.875	160,000
2019	165,000	3.875	165,000
2020	170,000	3.875	170,000
2021	175,000	3.875	175,000
2022	185,000	4.000	185,000
2023	190,000	4.000	190,000
2024	115,000	4.000	115,000

of which bonds, those due on or after January 1, 2017, are subject to redemption on January 1, 2016, the first call date, at the redemption price of par plus accrued interest to the date of redemption.

“SLGS” means U.S. Treasury Obligations of the State and Local Government Series.

“Treasurer” means the City Treasurer of the City.

“Verification Report” means the report of Sikich LLP, Certified Public Accountants, Naperville, Illinois, attached hereto as *Exhibit A*, that the principal of, interest on, and profit realized from the Government Obligations, when received, and the beginning deposit on demand held hereunder will be sufficient timely to meet the Aggregate Payment Requirement.

ARTICLE II
CREATION OF ESCROW

2.01. *Statement of Refunding.* The Refunded Bonds are hereby refunded through their Call Date by the deposit with the Escrow Agent of moneys sufficient to purchase certain Government Obligations described in 2.02 hereof, which Government Obligations (together with the beginning deposit of funds as described herein) will provide all moneys necessary to meet the Aggregate Payment Requirement.

2.02. *Escrow Deposit.* The City has deposited with the Escrow Agent at the execution and delivery of this Escrow Agreement the sum of \$_____ derived from: (i) proceeds of the Bonds in the amount of \$_____ and (ii) transfers from debt service funds for the Refunded Bonds in the amount of \$_____ (collectively, the "Proceeds"). The Proceeds have been used to acquire the Government Obligations and to establish a beginning cash balance ("Beginning Cash"). The Escrow Agent now holds the Government Obligations and the Beginning Cash, as follows:

TYPE	DATED DATE	MATURITY DATE	PAR AMOUNT (\$)	RATE OF INTEREST (%)
------	---------------	------------------	--------------------	-------------------------

Beginning Cash: \$_____.

ARTICLE III
COVENANTS OF ESCROW AGENT

The Escrow Agent covenants and agrees with the City as follows:

3.01. *Hold Escrow Account.* The Escrow Agent will hold the Government Obligations and all interest, income and profit derived therefrom and all uninvested cash in a segregated and

separate trust fund account for the sole and exclusive benefit of the City and of the holders and registered owners of the Refunded Bonds and the Bonds, all to the purposes for which escrowed.

3.02. *Beginning Cash; Reinvestments.* The Beginning Cash (\$_____) in the Escrow Account shall not be invested by the Escrow Agent. There are no reinvestments of the money in the Escrow Account.

3.03. *Uninvested Amounts Held in Trust.* The Escrow Agent shall hold all balances not invested or reinvested as hereinabove described and on deposit in the Escrow Account on demand and in trust for the purposes hereof and shall secure same in accordance with applicable Illinois law for the securing of public funds.

3.04. *No Arbitrage.* The Escrow Agent will take no action in the investment or securing of the proceeds of the Government Obligations, which would cause the Bonds or the Refunded Bonds to be classified as “arbitrage bonds” under applicable sections of the Internal Revenue Code of 1986, as amended, and all lawful regulations promulgated thereunder; *provided*, it shall be under no duty to affirmatively inquire whether the Government Obligations as deposited are properly invested under said section; and, *provided, further*, it may rely on all specific directions in this Agreement in the investment or reinvestment of balances held hereunder.

3.05. *Apply Escrow Account to Pay Refunded Bonds.* The Escrow Agent will promptly collect the principal of, interest on and income and profit from the Government Obligations and promptly apply the same solely and only to meet and pay the Aggregate Payment Requirement as due from time to time for the Refunded Bonds.

3.06. *Remit Money to Paying Agent.* The Escrow Agent will remit to the Paying Agent for the benefit of the Refunded Bonds, in good funds on or before the Call Date, moneys sufficient timely to meet the Aggregate Payment Requirement, as set out in the Verification

Report, and each such remittance shall fully release and discharge the Escrow Agent from any further duty or obligation thereto under this Agreement.

3.07. *Pay No Fees.* The Escrow Agent will make no payment of fees, due or to become due, of any Bond Registrar or the Paying Agent.

3.08. *Escrow Agent Fees.* The costs and expenses of the Escrow Agent will be paid by the City from funds other than those deposited hereunder. The Escrow Agent shall have no lien or right of set-off of any kind on the Escrow Account and shall look solely to the City and its other funds for payment. The Escrow Agent shall charge such fees for its services as are reasonable and usual for like services rendered by similar institutions.

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

3.10. *May Hold Bonds and Refunded Bonds.* The Escrow Agent may in good faith buy, sell or hold and deal in any of the Bonds or Refunded Bonds.

3.11. *Call for Redemption.* The Refunded Bonds subject to redemption are hereby called for redemption on their Call Date at the redemption price therefor, stated again as follows:

SERIES	AMOUNT (\$)	CALL DATE	PREMIUM (%)	PREMIUM (\$)	TOTAL (\$)
2008	1,315,000	01/01/2016	-0-	-0-	1,315,000

3.12. *Manner of Redemption.* The time, manner and form of giving notice of the call for redemption of the Refunded Bonds shall be as set forth in the ordinances of the City and related documents on file with the Bond Registrar, pursuant to which the Refunded Bonds were issued, and certified copy of which, by execution hereof, the Escrow Agent acknowledges receipt; and further, as required by The Depository Trust Company (“DTC”), which is the registered owner of all of the Refunded Bonds through its nominee Cede & Co. The Escrow Agent avers that it is a participant in DTC, and as such participant, the Escrow Agent knows the rules and procedures of DTC with respect to the redemption of the Refunded Bonds. **The Escrow Agent shall act as agent for the City in performing all acts, giving or causing to be given all notices, and providing such directions to the Bond Registrar to effect the payment and redemption of the Refunded Bonds as aforesaid.**

3.13. *A. MSRB Notice.* The Escrow Agent shall act as agent for the City to authorize and direct the Bond Registrar to give notice of the call of such bonds, on or before the date the notice of such redemption is given to the holders of such bonds, to the Municipal Securities Rulemaking Board (the “MSRB”) via the MSRB’s Electronic Municipal Market Access (“EMMA”) system or by such other method as at the time of giving such notice shall be directed or recognized by the Securities and Exchange Commission (the “Commission”).

B. Notice of Defeasance. Promptly, upon the delivery of this Agreement, and in no event later than 10 calendar days from the date hereof, the Escrow Agent shall act as agent for the City in giving notice of the defeasance of all the Refunded Bonds to the MSRB via the EMMA system.

3.14. *Statement of Account.* The Escrow Agent will submit to the Treasurer a statement within 45 days of the date of this Agreement and thereafter within 30 days of each payment date out of the Escrow Account, itemizing all moneys received by it and all payments made by it under the provisions of this Agreement during the period of such statement.

3.15. *Insufficiencies of Money.* If at any time it shall appear to the Escrow Agent that the available proceeds of the Government Obligations and funds on deposit in the Escrow Account will not be sufficient to make any payment (whether principal, interest or premium) due to the holders or registered owners of any of the Refunded Bonds, as and to the extent provided herein, the Escrow Agent shall notify the City not less than 15 days prior to such date, and the City agrees that it will make a determination as to whether it is legally obligated to do so, and if so, then the City shall, from any funds lawfully available for such purpose, make up the anticipated deficit so that no default in the making of any such payment will occur.

ARTICLE IV

COVENANTS OF CITY

The City covenants and agrees with the Escrow Agent as follows:

4.01. *Escrow Agent Not Liable for City.* The Escrow Agent shall have no responsibility or liability whatsoever for (a) any of the recitals of the City herein, (b) the performance of or compliance with any covenant, condition, term or provision of the Bond Ordinance, and (c) any undertaking or statement of the City hereunder or under said Bond Ordinance.

If the Escrow Agent renders any service hereunder not provided for in this Agreement, or the Escrow Agent is made a party to or intervenes in any litigation pertaining to this Agreement or institutes interpleader proceedings relative hereto, the Escrow Agent shall be compensated reasonably by the City for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental

expenses and legal fees occasioned thereby, unless such claim, liability, loss, damages, fine, penalty, and expense shall have been finally adjudicated to have resulted from the bad faith or negligence of the Escrow Agent.

The Escrow Agent may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or receivers, and shall be entitled to advice of counsel concerning all matters of trusts hereof and duties hereunder.

The Escrow Agent may consult with counsel, and the advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Escrow Agent hereunder in good faith and in reliance thereon. The Escrow Agent shall not be required to risk or expend its own funds before taking any action under this Agreement.

4.02. City Shall Pay Insufficiencies. To the fullest extent it is required under the terms of the Refunded Bonds, the City will promptly and without delay remit to the Escrow Agent, within ten days after receipt of its written request, such sum or sums of money as are necessary to make the payments required under 3.15 hereof and to fully pay and discharge any obligation or obligations or charges, fees or expenses incurred by the Escrow Agent in carrying out any of the duties, terms or provisions of this Agreement. The City will promptly pay all Paying Agent and Bond Registrar fees.

4.03. Waive Other Redemption. The City does hereby waive any right to pay at maturity or redeem on any other date than as herein specified any of the Refunded Bonds.

ARTICLE V

AMENDMENTS AND IRREVOCABILITY OF AGREEMENT

5.01. Amend for Error. The City and the Escrow Agent may amend or add to the terms of this Agreement to correct errors, clarify ambiguities or insert inadvertently omitted material but only if any such correction, clarification or insertion has absolutely no adverse impact on the

holders or registered owners of the Bonds or any of the Refunded Bonds. The City may supplement this Agreement by providing for notice prior to any amendment to such parties as it may name in any such supplement, which will be effective upon filing with the Escrow Agent.

5.02. No Other Amendment. Except as provided in 5.01 hereof, all of the rights, powers, duties and obligations of the Escrow Agent hereunder shall be irrevocable and shall not be subject to amendment by the Escrow Agent and shall be binding on any successor to the Escrow Agent during the term of this Agreement.

5.03. No Other Amendment. Except as provided in 5.01 hereof, all of the rights, powers, duties and obligations of the City hereunder shall be irrevocable and shall not be subject to amendment by the City and shall be binding on any successor to the officials now comprising the City Council of the City during the term of this Agreement.

5.04. No Other Amendment. Except as provided in 5.01 and 5.02 hereof, all of the rights, powers, duties and obligations of the Treasurer hereunder shall be irrevocable and shall not be subject to amendment by the Treasurer and shall be binding on any successor to said official now in office during the term of this Agreement.

ARTICLE VI

NOTICE

6.01. Notice to City. All notices and communications to the City and the City Council shall be addressed in writing to:

City Clerk
City of Darien
1702 Plainfield Road
Darien, Illinois 60561

or at such other address as is furnished from time to time by the City.

6.02. *Notice to Escrow Agent.* All notices and communications to the Escrow Agent shall be addressed in writing to:

The Bank of New York Mellon Trust
Company, National Association
Corporate Trust Services
2 N. LaSalle Street, Suite 1020
Chicago, Illinois 60602

or at such other address as is furnished from time to time by the Escrow Agent.

6.03. *Notice to Treasurer.* All notices and communications to the Treasurer shall be addressed in writing to:

Treasurer
City of Darien
1702 Plainfield Road
Darien, Illinois 60561

or at such other address as is furnished from time to time by the Treasurer.

ARTICLE VII

TERMINATION OF AGREEMENT

Upon the final disbursement for the payment of the Refunded Bonds as hereinabove provided for, the Escrow Agent will transfer any balance remaining in the Escrow Account to the Treasurer with due notice thereof mailed to the City, and thereupon this Agreement shall terminate.

— This space intentionally blank —

IN WITNESS WHEREOF the City has caused this Agreement to be signed in its name by its Mayor, to be attested by the City Clerk under its corporate seal hereunto affixed; and the Escrow Agent, not individually, but in the capacity as hereinabove described, has caused this Agreement to be signed in its corporate name by one of its _____ and to be attested by one of its _____, all this ____ day of _____, 2015.

CITY OF DARIEN, DUPAGE COUNTY, ILLINOIS

By _____
Mayor

ATTEST:

City Clerk

[SEAL]

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION,
Chicago, Illinois, as Escrow Agent

By _____
Its _____

ATTEST:

Its _____

The foregoing Escrow Agreement has been received and acknowledged by me as of the date last written.

City Treasurer
City of Darien
DuPage County, Illinois

EXHIBIT A
VERIFICATION REPORT

EXHIBIT B
EXHIBIT A

EXHIBIT C

CONTINUING DISCLOSURE UNDERTAKING
FOR THE PURPOSE OF PROVIDING
CONTINUING DISCLOSURE INFORMATION
UNDER SECTION (b)(5) OF RULE 15c2-12

This Continuing Disclosure Undertaking (the “*Agreement*”) is executed and delivered by the City of Darien, DuPage County, Illinois (the “*City*”) in connection with the issuance of \$_____ General Obligation Refunding Bonds, Series 2015 (the “*Bonds*”). The Bonds are being issued pursuant to an Ordinance adopted by the City Council of the City on the 1st day of June, 2015 (the “*Ordinance*”).

In consideration of the issuance of the Bonds by the City and the purchase of such Bonds by the beneficial owners thereof, the City covenants and agrees as follows:

1. PURPOSE OF THIS AGREEMENT. This Agreement is executed and delivered by the City as of the date set forth below, for the benefit of the beneficial owners of the Bonds and in order to assist the Participating Underwriters in complying with the requirements of the Rule (as defined below). The City represents that it will be the only obligated person with respect to the Bonds at the time the Bonds are delivered to the Participating Underwriters and that no other person is expected to become so committed at any time after issuance of the Bonds.

2. DEFINITIONS. The terms set forth below shall have the following meanings in this Agreement, unless the context clearly otherwise requires.

Annual Financial Information means the financial information and operating data described in *Exhibit I*.

Annual Financial Information Disclosure means the dissemination of disclosure concerning Annual Financial Information and the dissemination of the Audited Financial Statements as set forth in Section 4.

Audited Financial Statements means the audited financial statements of the City prepared pursuant to the standards and as described in *Exhibit I*.

Commission means the Securities and Exchange Commission.

Dissemination Agent means any agent designated as such in writing by the City and which has filed with the City a written acceptance of such designation, and such agent’s successors and assigns.

EMMA means the MSRB through its Electronic Municipal Market Access system for municipal securities disclosure or through any other electronic format or system prescribed by the MSRB for purposes of the Rule.

Exchange Act means the Securities Exchange Act of 1934, as amended.

MSRB means the Municipal Securities Rulemaking Board.

Participating Underwriter means each broker, dealer or municipal securities dealer acting as an underwriter in the primary offering of the Bonds.

Reportable Event means the occurrence of any of the Events with respect to the Bonds set forth in *Exhibit II*.

Reportable Events Disclosure means dissemination of a notice of a Reportable Event as set forth in Section 5.

Rule means Rule 15c2-12 adopted by the Commission under the Exchange Act, as the same may be amended from time to time.

State means the State of Illinois

Undertaking means the obligations of the City pursuant to Sections 4 and 5.

3. CUSIP NUMBER/FINAL OFFICIAL STATEMENT. The CUSIP Numbers of the Bonds are as set forth:

DATE OF MATURITY	CUSIP NUMBER
January 1, 2016	237220 _____
January 1, 2017	237220 _____
January 1, 2018	237220 _____
January 1, 2019	237220 _____
January 1, 2020	237220 _____
January 1, 2021	237220 _____
January 1, 2022	237220 _____
January 1, 2023	237220 _____
January 1, 2024	237220 _____

The Final Official Statement relating to the Bonds is dated _____, 2015 (the "*Final Official Statement*"). The City will include the CUSIP Number in all disclosure described in Sections 4 and 5 of this Agreement.

4. ANNUAL FINANCIAL INFORMATION DISCLOSURE. Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate its Annual Financial Information and its Audited Financial Statements (in the form and by the dates set forth in *Exhibit I*) to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information and by such time so that such entities receive the information by the dates specified. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents

required to be filed with EMMA, including financial statements and other externally prepared reports.

If any part of the Annual Financial Information can no longer be generated because the operations to which it is related have been materially changed or discontinued, the City will disseminate a statement to such effect as part of its Annual Financial Information for the year in which such event first occurs.

If any amendment or waiver is made to this Agreement, the Annual Financial Information for the year in which such amendment or waiver is made (or in any notice or supplement provided to EMMA) shall contain a narrative description of the reasons for such amendment or waiver and its impact on the type of information being provided.

5. **REPORTABLE EVENTS DISCLOSURE.** Subject to Section 8 of this Agreement, the City hereby covenants that it will disseminate in a timely manner (not in excess of ten business days after the occurrence of the Reportable Event) Reportable Events Disclosure to EMMA in such manner and format and accompanied by identifying information as is prescribed by the MSRB or the Commission at the time of delivery of such information. MSRB Rule G-32 requires all EMMA filings to be in word-searchable PDF format. This requirement extends to all documents required to be filed with EMMA, including financial statements and other externally prepared reports. Notwithstanding the foregoing, notice of optional or unscheduled redemption of any Bonds or defeasance of any Bonds need not be given under this Agreement any earlier than the notice (if any) of such redemption or defeasance is given to the Bondholders pursuant to the Ordinance.

6. **CONSEQUENCES OF FAILURE OF THE CITY TO PROVIDE INFORMATION.** The City shall give notice in a timely manner to EMMA of any failure to provide Annual Financial Information Disclosure when the same is due hereunder.

In the event of a failure of the City to comply with any provision of this Agreement, the beneficial owner of any Bond may seek mandamus or specific performance by court order, to cause the City to comply with its obligations under this Agreement. A default under this Agreement shall not be deemed a default under the Ordinance, and the sole remedy under this Agreement in the event of any failure of the City to comply with this Agreement shall be an action to compel performance.

7. **AMENDMENTS; WAIVER.** Notwithstanding any other provision of this Agreement, the City, by ordinance authorizing such amendment or waiver, may amend this Agreement, and any provision of this Agreement may be waived, if:

(a) (i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, including without limitation, pursuant to a “no-action” letter issued by the Commission, a change in law, or a change in the identity, nature, or status of the City, or type of business conducted; or

(ii) This Agreement, as amended, or the provision, as waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of the beneficial owners of the Bonds, as determined either by parties unaffiliated with the City (such as the Bond Counsel).

In the event that the Commission or the MSRB or other regulatory authority shall approve or require Annual Financial Information Disclosure or Reportable Events Disclosure to be made to a central post office, governmental agency or similar entity other than EMMA or in lieu of EMMA, the City shall, if required, make such dissemination to such central post office, governmental agency or similar entity without the necessity of amending this Agreement.

8. **TERMINATION OF UNDERTAKING.** The Undertaking of the City shall be terminated hereunder if the City shall no longer have any legal liability for any obligation on or relating to repayment of the Bonds under the Ordinance. The City shall give notice to EMMA in a timely manner if this Section is applicable.

9. **DISSEMINATION AGENT.** The City may, from time to time, appoint or engage a Dissemination Agent to assist it in carrying out its obligations under this Agreement, and may discharge any such Dissemination Agent, with or without appointing a successor Dissemination Agent.

10. **ADDITIONAL INFORMATION.** Nothing in this Agreement shall be deemed to prevent the City from disseminating any other information, using the means of dissemination set forth in this Agreement or any other means of communication, or including any other information in any Annual Financial Information Disclosure or notice of occurrence of a Reportable Event, in addition to that which is required by this Agreement. If the City chooses to include any information from any document or notice of occurrence of a Reportable Event in addition to that which is specifically required by this Agreement, the City shall have no obligation under this Agreement to update such information or include it in any future disclosure or notice of occurrence of a Reportable Event. If the City is changed, the City shall disseminate such information to EMMA.

11. **BENEFICIARIES.** This Agreement has been executed in order to assist the Participating Underwriters in complying with the Rule; however, this Agreement shall inure solely to the benefit of the City, the Dissemination Agent, if any, and the beneficial owners of the Bonds, and shall create no rights in any other person or entity.

12. **RECORDKEEPING.** The City shall maintain records of all Annual Financial Information Disclosure and Reportable Events Disclosure, including the content of such disclosure, the names of the entities with whom such disclosure was filed and the date of filing such disclosure.

13. **ASSIGNMENT.** The City shall not transfer its obligations under the Ordinance unless the transferee agrees to assume all obligations of the City under this Agreement or to execute an Undertaking under the Rule.

14. **GOVERNING LAW.** This Agreement shall be governed by the laws of the State.

CITY OF DARIEN, DUPAGE COUNTY, ILLINOIS

By: _____
Its: Mayor

Date: _____, 2015

EXHIBIT I
ANNUAL FINANCIAL INFORMATION AND TIMING AND AUDITED
FINANCIAL STATEMENTS

“Annual Financial Information” is defined in the Official Statement.

All or a portion of the Annual Financial Information and the Audited Financial Statements as set forth below may be included by reference to other documents which have been submitted to EMMA or filed with the Commission. If the information included by reference is contained in a Final Official Statement, the Final Official Statement must be available on EMMA; the Final Official Statement need not be available from the Commission. The City shall clearly identify each such item of information included by reference.

Annual Financial Information exclusive of Audited Financial Statements will be submitted to EMMA by 210 days after the last day of the City’s fiscal year (currently April 30). Audited Financial Statements as described below should be filed at the same time as the Annual Financial Information. If Audited Financial Statements are not available when the Annual Financial Information is filed, unaudited financial statements shall be included.

Audited Financial Statements will be prepared according to Generally Accepted Accounting Principles as applicable to governmental units (*i.e.*, as subject to the pronouncements of the Governmental Standards Accounting Board and subject to any express requirements of State law). Audited Financial Statements will be submitted to EMMA within 30 days after availability to City.

If any change is made to the Annual Financial Information as permitted by Section 4 of the Agreement, the City will disseminate a notice of such change as required by Section 4.

EXHIBIT II
EVENTS WITH RESPECT TO THE BONDS
FOR WHICH REPORTABLE EVENTS DISCLOSURE IS REQUIRED

1. Principal and interest payment delinquencies
2. Non-payment related defaults, if material
3. Unscheduled draws on debt service reserves reflecting financial difficulties
4. Unscheduled draws on credit enhancements reflecting financial difficulties
5. Substitution of credit or liquidity providers, or their failure to perform
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax status of the security
7. Modifications to the rights of security holders, if material
8. Bond calls, if material, and tender offers
9. Defeasances
10. Release, substitution or sale of property securing repayment of the securities, if material
11. Rating changes
12. Bankruptcy, insolvency, receivership or similar event of the City*
13. The consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material

* This event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATION OF AGENDA, MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Darien, DuPage County, Illinois (the “City”), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the City and of the City Council (the “Corporate Authorities”) thereof.

I do further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting (the “Meeting”) of the Corporate Authorities held on the 1st day of June, 2015 insofar as the same relates to the adoption of an ordinance, numbered _____ entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, authorizing the sale of said bonds to Bernardi Securities, Inc., and further providing for the execution of an escrow agreement in connection with such issuance.

(the “Ordinance”) a true, correct, and complete copy of which Ordinance as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

I do further certify that the deliberations of the Corporate Authorities on the adoption of the Ordinance were taken openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all newspapers, radio or television stations, and other news media requesting such notice; that an agenda (the “Agenda”) for the Meeting was posted at the location where the Meeting was held and at the principal office of the Corporate Authorities at least 48 hours in advance of the holding of the Meeting and also not later than 5:00 p.m. on

Friday, May 29, 2015; that the Agenda remained continuously posted until the adjournment of the Meeting; that the Agenda contained a separate specific item concerning the proposed adoption of the Ordinance; that a true, correct and complete copy of the Agenda as so posted is attached to this certificate; and that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and the Illinois Municipal Code, as amended, and that the Corporate Authorities have complied with all of the provisions of said Act and said Code and with all of the procedural rules of the Corporate Authorities in the adoption of the Ordinance.

IN WITNESS WHEREOF I hereunto affix my official signature and the seal of the City this 1st day of June, 2015.

City Clerk

[SEAL]

[Attachments: Minutes, Ordinance, Posted Agenda]

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF PUBLICATION IN PAMPHLET FORM

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Darien, DuPage County, Illinois (the "*City*"), and as such official I am the keeper of the official journal of proceedings, books, records, minutes, and files of the City and of the City Council (the "*Corporate Authorities*") thereof.

I do further certify that on the ____ day of May, 2015 there was published in pamphlet form, by authority of the Corporate Authorities, a true, correct, and complete copy of Ordinance Number _____ of the City entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and further providing for the execution of an escrow agreement in connection with such issuance.

as adopted by the Corporate Authorities on the 1st day of June, 2015 and providing for the issuance of not to exceed \$ _____ General Obligation Refunding Bonds, Series 2015, of the City and that said ordinance as so published was on said date readily available for public inspection and distribution, in sufficient number to meet the needs of the general public, at my office as City Clerk located in the City.

IN WITNESS WHEREOF I have affixed hereto my official signature and the seal of the City this ____ day of May, 2015.

[SEAL]

City Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF DUPAGE)

CERTIFICATE OF FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of DuPage, Illinois, and as such official I do further certify that on the ____ day of _____, 2015 there was filed in my office a duly certified copy of an ordinance numbered _____ and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and further providing for the execution of an escrow agreement in connection with such issuance.

duly adopted by the City Council of City of Darien, DuPage County, Illinois, on the 1st day of June, 2015, and approved by the Mayor, and that the same has been deposited in (and all as appearing from) the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of The County of DuPage, Illinois, at Wheaton, Illinois, this ____ day of _____, 2015.

County Clerk of
The County of DuPage, Illinois

[SEAL]

EXTRACT OF MINUTES of the regular public meeting of the City Council of the City of Darien, DuPage County, Illinois, held at the City Hall, located at 1702 Plainfield Road, in the City, at 7:30 p.m., on the 1st day of June, 2015.

The Mayor called the meeting to order and directed the City Clerk to call the roll. Upon the roll being called, Kathleen Weaver, the Mayor, being physically present at such time and place, and the following Aldermen, being physically present at such time and place, answered present: _____

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

No Alderman was denied permission to attend the meeting by video or audio conference.

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

There being a quorum present, the City Council conducted various business.

* * * * *

The City Council then discussed a proposed bond refunding for the City and considered an ordinance providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City, and providing for the levy and collection of a direct annual tax for the payment of the principal of and interest on said bonds, and further providing for the execution of an escrow agreement in connection with such issuance.

Thereupon, the Mayor presented an ordinance entitled:

AN ORDINANCE providing for the issuance of not to exceed \$1,500,000 General Obligation Refunding Bonds, Series 2015, of the City of Darien, DuPage County, Illinois, and providing for the levy and collection of a direct annual tax sufficient for the payment of the principal of and interest on said bonds, and further providing for the execution of an escrow agreement in connection with such issuance.

(the "Bond Ordinance").

Alderman _____ moved and Alderman _____ seconded a motion that the Bond Ordinance as presented be adopted.

A discussion of the matter followed. During the discussion, the City Administrator gave a public recital of the nature of the matter, which included a reading of the title of the Bond Ordinance and statements (1) that the Bond Ordinance provided for the issuance of general obligation refunding bonds for the purpose of refunding certain outstanding general obligation corporate purpose bonds for debt service savings, (2) that the bonds are issuable without referendum pursuant to the laws of the State of Illinois, (3) that the Bond Ordinance provides for the levy of taxes to pay the bonds and approves a form of escrow agreement to accomplish the refunding, and (4) that the Bond Ordinance provides many details for the bonds, including tax-exempt status covenants, terms and form of the bonds, and appropriations.

The Mayor directed that the roll be called for a vote upon the motion to adopt the Bond Ordinance.

Upon the roll being called, the following Aldermen voted

AYES: _____

NAYS: _____

ABSENT: _____

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

* * * * *

Other business was duly transacted at said meeting.

* * * * *

Upon motion duly made and carried, the meeting adjourned.

City Clerk

AGENDA MEMO
Admin/Finance Committee
June 1, 2015

ISSUE STATEMENT

A motion authorizing the purchase of 12 new computers and installation in an amount not to exceed \$13,779.12.

BACKGROUND/HISTORY

Each year the City evaluates its computer equipment as to its useful life and maintenance. Currently the City has 12 computers that are utilizing an operating system known as Windows XP. This operating system has exhausted its useful life and is no longer supported by Microsoft or our computer vendor. The operating system is now prone to virus and with no support or updates coming from Microsoft it is imperative that we update these machines. The City has obtained 3 quotes for the specific systems recommended by our consultant with the results below.

Hardware Costs Only

- AIS – 12 Lenovo Thinkcentre x \$629 = \$7,548.00
1 Lenovo Thinkpad x \$859 = \$ 859.00
13 Microsoft Office Stand x \$297 = \$3,861.00
\$12,268.00

- CDW- 12 Lenovo Thinkcentre x \$532 = \$6,384.00
1 Lenovo Thinkpad x \$782 = \$ 782.56
13 Microsoft Office Stand x \$243 = \$3,159.52
\$10,326.08

- Best Buy - 12 Lenovo Thinkcentre x \$668.11 = \$8,017.32
1 Lenovo Thinkpad x \$782 = \$ 782.56
13 Microsoft Office Stand x \$243 = \$3,159.52
\$11,419.88

Installation

Installation will be handled by our current IT consultant AIS with a cost of approximately 14 machines at 2 hours per at an hourly rate of \$85 per hour for a total of \$2,210.00

Total project cost is \$13,536.08 including \$1,000 of contingency. The FYE 16 budget includes \$20,000 for this project and estimated 22 computers. After a physical inventory, we were able to determine a lower quantity of computers needed resulting in a savings.

STAFF/COMMITTEE RECOMMENDATION

Staff recommend approval of a motion authorizing the purchase of the computers and installation.

ALTERNATE CONSIDERATION

As directed.

DECISION MODE

It will be placed on the June 15th City Council Agenda for approval.



Quote
Quote Number: 652

Payment Terms:
Expiration Date:06/12/2015

Quote Prepared For

Paul Nosek
City of Darien
1702 Plainfield Road
Darien, IL 60561
United States
Phone:630-852-5000
pnosek@darienil.gov

Quote Prepared By

Accounts House
AIS, Inc.
6428 Joliet Road, Suite 100
Countryside, IL 60525
United States
Phone:
Fax:708-469-2559
atsales@aislabs.com

ITEM#	QUANTITY	ITEM NAME	UNIT PRICE	EXTENDED PRICE
One-Time Items				
1)	12	Lenovo ThinkCentre M73 Desktop SFF Computer - Intel Core i5 i5-4590 3.30 GHz - Small Form Factor - Business Black - 4 GB RAM - 500 GB HDD - DVD-Writer DVD-RAM/R/RW - Intel HD Graphics 4600 - Windows 7 Professional 64-bit - 6 x Total Number of USB Port(s) - 4 x USB 2.0 Port(s) - 2 x USB 3.0 Port(s) - VGA	\$629.00	\$7,548.00
2)	1	Lenovo ThinkPad T540p 15.6" i5 LED Notebook i5-4210M Dual-core 2.60 GHz - Black - 4 GB RAM - 500 GB HDD - DVD-Writer - Windows 7 Pro 64-bit - 1366 x 768 - Bluetooth - Webcam - 4 x Total USB Ports - 2 x USB 3.0 Ports - 7 Hour Battery	\$859.00	\$859.00
3)	1	Lenovo 4GB PC3-12800 DDR3L-1600MHz SODIMM Memory 4 GB (1 x 4 GB) - DDR3 SDRAM - 1600 MHz DDR3-1600/PC3-12800 - Non-ECC - Unbuffered - 204-pin - SoDIMM	\$69.00	\$69.00
4)	26	Estimated Labor Setup and Install of new PC's - 2 Hours Each	\$85.00	\$2,210.00
5)	13	Microsoft Office 2013 Standard - GOVT License - 1 PC OFFICE STD 2013 NL - Volume, Local Government - MOLP: Open License for Government - PC - English	\$297.00	\$3,861.00
			One-Time Total	\$14,547.00
Comment: Pricing Good Through 6/20/2015.			Subtotal	\$14,547.00
			Total Taxes	\$0.00
			Total	\$14,547.00

Authorizing Signature _____

Date _____

QUOTES: All labor entries are estimates. Travel time is not included in the quote. A final invoice of 'Actual Time' and 'Travel Time' will be billed when the project is complete. Any issues not listed in a quote will NOT be considered part of the project and will be billed in addition to the quote as a separate issue. Equipment and licensing will require the greater of 50% of the invoice or 100% of the equipment before the order will be placed and the remaining balance is due upon arrival. Equipment is warranted by their respective manufacturers. Warranty terms for AIS-built equipment available at www.aislabs.com/warranty. Interest Charges on Past Due Accounts and Collection Costs Overdue amounts shall be subject to a monthly finance charge. In addition, customer shall reimburse all costs and expenses for attorney's fees incurred in collecting any amounts past due. Additional training or Professional Services can be provided at our standard rates.



SALES QUOTATION

QUOTE NO.	ACCOUNT NO.	DATE
GFLS032	1528391	5/27/2015

BILL TO:
CITY OF DARIEN
1702 PLAINFIELD RD

SHIP TO:
CITY OF DARIEN
1702 PLAINFIELD RD

Accounts Payable
DARIEN , IL 60561-5044

DARIEN , IL 60561-5044
Contact: PAUL NOSEK 630.353.8104

Customer Phone #630.852.5000

Customer P.O. # W/OUT OFFICE LVO
DESKTOP +LAP

ACCOUNT MANAGER		SHIPPING METHOD	TERMS	EXEMPTION CERTIFICATE
JOANNA STARNAWSKI 877.698.4670		Dynamax Messenger Overnight 10:30 am	Net 30 Days-Govt. State/Local	E9997448707
QTY	ITEM NO.	DESCRIPTION	UNIT PRICE	EXTENDED PRICE
12	3155690	LVO TS TC M73 I5_4570 500GB 4GB Mfg#: 10B60008US Contract: MARKET	532.00	6,384.00
1	3181444	LVO TS TP T540P I5-4200M 500/4GB W7P Mfg#: 20BE003AUS Contract: MARKET	782.56	782.56
			SUBTOTAL	7,166.56
			FREIGHT	0.00
			TAX	0.00
				US Currency
TOTAL				7,166.56

CDW Government
230 North Milwaukee Ave.
Vernon Hills, IL 60061

Fax: 312.705.6430

Please remit payment to:
CDW Government
75 Remittance Drive
Suite 1515
Chicago, IL 60675-1515



SALES QUOTATION

QUOTATION	ACCOUNT NO	DATE
GFJK874	1528391	5/22/2015

BILL TO:
CITY OF DARIEN
1702 PLAINFIELD RD

SHIP TO:
CITY OF DARIEN
1702 PLAINFIELD RD

Accounts Payable
DARIEN , IL 60561-5044

DARIEN , IL 60561-5044
Contact: PAUL NOSEK 630.353.8104

Customer Phone #630.852.5000

Customer P.O. # LVO DESKTOP +
OFFICE MS ILS

ACCOUNT MANAGER	SHIPPING METHOD	TERMS	EXEMPTION CERTIFICATE	
JOANNA STARNAWSKI 877.698.4670	Dynamex Messenger Overnite 10:30 am	Net 30 Days-Govt State/Local	E8997448707	
QTY	ITEM NO.	DESCRIPTION	UNIT PRICE	EXTENDED PRICE
14	3155690	LVO TS TC M73 I5_4570 500GB 4GB Mfg#: 10B60008US Contract: MARKET	532.00	7,448.00
14	2894364	MS SLD+ OFFICE STD 2013 Mfg#: 021-10293 Contract: Illinois Microsoft LAR Agreement CMS2595580	243.04	3,402.56
8	2932949	Electronic distribution - NO MEDIA LVO TP HELIX I5-3427U 180GB 4GB W8 Mfg#: 36984MU Contract: MARKET	735.00	5,880.00
			SUBTOTAL	16,730.56
			FREIGHT	0.00
			TAX	0.00
				US Currency
TOTAL				16,730.56

CDW Government
230 North Milwaukee Ave.
Vernon Hills, IL 60061

Fax: 312.705.6430

Please remit payment to:
CDW Government
75 Remittance Drive
Suite 1515
Chicago, IL 60675-1515



Enlarge

Lenovo - ThinkCentre M73 Desktop Computer - Intel Core i5 i5-4590 3.30 GHz - Mini-tower - Business Black

New from
\$668.11

Marketplace
\$668.11
FREE SHIPPING

Model: 10B00013US | SKU: 1312322545 |
Customer Rating: Be the first to write a review.

Sold & Shipped by: pcRUSH.com Seller Rating: 4.27 out of 5
Seller Information | Return Policy | Shop this seller

Overview	Specifications	Ratings & Reviews	Buying Options
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Buying Options

Learn More About Marketplace

All (8) | New (8)

New

	Condition: New	SKU: 1312322545 See special offers Seller Information Return Policy Shop this seller	\$668.11 FREE SHIPPING
		Shipping: Seller usually ships within 1-2 business days Standard shipping Cannot ship to AK/HI	Store pickup Not Available
	Condition: New	SKU: 1312322545 See special offers Seller Information Return Policy Shop this seller	\$675.99 FREE SHIPPING
		Shipping: Seller usually ships within 1-2 business days Standard shipping Additional charge for AK/HI	Store pickup Not Available
	Condition: New	SKU: 1312322545 See special offers Seller Information Return Policy Shop this seller	\$682.90 FREE SHIPPING
		Shipping: Seller usually ships within 1-2 business days Standard shipping Cannot ship to AK/HI	Store pickup Not Available
	Condition: New	SKU: 1312322545 See special offers Seller Information Return Policy Shop this seller	\$691.58 FREE SHIPPING

Shipping: Seller
usually ships within 1-2
business days
Standard shipping
Additional charge for
AK/HI

Store pickup
Not Available



Condition: New

SKU: 1312322545 | See special offers

[Seller Information](#) | [Return Policy](#) | [Shop this seller](#)

\$706.26
Includes
shipping:\$24.85

Shipping: Seller
usually ships within 1-2
business days
Standard shipping
Cannot ship to AK/HI

Store pickup
Not Available



Condition: New

SKU: 1312322545 | See special offers

[Seller Information](#) | [Return Policy](#) | [Shop this seller](#)

\$732.28

FREE SHIPPING

Shipping: Seller
usually ships within 1-2
business days
Standard shipping
Cannot ship to AK/HI

Store pickup
Not Available



Condition: New

SKU: 1312322545 | See special offers

[Seller Information](#) | [Return Policy](#) | [Shop this seller](#)

\$746.81

FREE SHIPPING

Shipping: Seller
usually ships within 1-2
business days
Standard shipping
Cannot ship to AK/HI

Store pickup
Not Available



Condition: New

SKU: 1312322545 | See special offers

[Seller Information](#) | [Return Policy](#) | [Shop this seller](#)

\$803.24

Includes
shipping:\$24.60

Shipping: Seller
usually ships within 1-2
business days
Standard shipping
Cannot ship to AK/HI

Store pickup
Not Available



Product images, including color, may differ from actual product appearance.



Quote
Quote Number: 652

Payment Terms:
Expiration Date:06/12/2015

Quote Prepared For

Paul Nosek
City of Darien
1702 Plainfield Road
Darien, IL 60561
United States
Phone:630-852-5000
prosek@darienil.gov

Quote Prepared By

John Licar
AIS, Inc.
6428 Joliet Road, Suite 100
Countryside, IL 60525
United States
Phone:708-352-7050
Fax:708-469-2559
JLicar@aislabs.com

ITEM#	QUANTITY	ITEM NAME	UNIT PRICE	EXTENDED PRICE
One-Time Items				
1)	12	Lenovo ThinkCentre M73 Desktop Computer - Intel Core i5 i5-4570 3.20 GHz - Small Form Fac M73 SFF I5-4570 - 4 GB RAM - 500 GB HDD - DVD-Writer - Intel HD 4600 - Windows 7 Professional 64-bit	\$625.00	\$7,500.00
2)	1	Lenovo ThinkPad T540p 15.6" LED Notebook - Intel Core i5 i5-4200M 2.50 GHz - Black TOPSELLER THINKPAD T540P I5-4200M 2.5G 4GB 500GB DVDRW 4 GB RAM - 500 GB HDD - DVD-Writer - Intel HD 4600 - Windows 7 Professional 64-bit - 1366 x 768 Display - Bluetooth	\$810.00	\$810.00
3)	1	Lenovo 4GB PC3-12800 DDR3L-1600MHz SODIMM Memory 4 GB (1 x 4 GB) - DDR3 SDRAM - 1600 MHz DDR3-1600/PC3-12800 - Non-ECC - Unbuffered - 204-pin - SoDIMM	\$69.00	\$69.00
4)	26	Estimated Labor Setup and Install of new PC's - 2 Hours Each	\$85.00	\$2,210.00
			One-Time Total	\$10,589.00
Comment:			Subtotal	\$10,589.00
			Total Taxes	\$0.00
			Total	\$10,589.00

Authorizing Signature _____

Date _____

QUOTES: All labor entries are estimates. Travel time is not included in the quote. A final invoice of 'Actual Time' and 'Travel Time' will be billed when the project is complete. Any issues not listed in a quote will NOT be considered part of the project and will be billed in addition to the quote as a separate issue. Equipment and licensing will require the greater of 50% of the invoice or 100% of the equipment before the order will be placed and the remaining balance is due upon arrival. Equipment is warranted by their respective manufacturers. Warranty terms for AIS-built equipment available at www.aislabs.com/warranty. Interest Charges on Past Due Accounts and Collection Costs Overdue amounts shall be subject to a monthly finance charge. In addition, customer shall reimburse all costs and expenses for attorney's fees incurred in collecting any amounts past due. Additional training or Professional Services can be provided at our standard rates.



SALES QUOTATION

QUOTE NO.	ACCOUNT NO.	DATE
GFMM948	1528391	5/27/2015

BILL TO:
CITY OF DARIEN
1702 PLAINFIELD RD

SHIP TO:
CITY OF DARIEN
1702 PLAINFIELD RD

Accounts Payable
DARIEN , IL 60561-5044

DARIEN , IL 60561-5044
Contact: PAUL NOSEK 630.353.8104

Customer Phone #630.852.5000

Customer P.O. # LVO DESKTOP +
OFFICE MS ILS

ACCOUNT MANAGER		SHIPPING METHOD	TERMS	EXEMPTION CERTIFICATE
JOANNA STARNAWSKI 877.698.4670		Dynamex Messenger Overnight 10:30 am	Net 30 Days-Govt State/Local	E9997448707
QTY	ITEM NO.	DESCRIPTION	UNIT PRICE	EXTENDED PRICE
8	3674369	MS SURFACE 3 4GB 128GB W8.1P Mfg#: 7GM-00001 Contract: MARKET	612.08	4,896.64
8	3674353	MS SURFACE 3 TYPE COVER BLACK Mfg#: GV7-00001 Contract: MARKET	114.70	917.60
			SUBTOTAL	5,814.24
			FREIGHT	0.00
			TAX	0.00
				US Currency
TOTAL				5,814.24

CDW Government
230 North Milwaukee Ave.
Vernon Hills, IL 60061

Fax: 312.705.6430

Please remit payment to:
CDW Government
75 Remittance Drive
Suite 1515
Chicago, IL 60675-1515

AGENDA MEMO
Admin/Finance Committee
June 1, 2015

ISSUE STATEMENT

A motion approving a resolution to enter into a lease with the Darien Historical Society and School District 61 for the property known as “Old Lace School House” located on District-owned property at the northwest corner of 75th Street and Cass Avenue in the City of Darien.

BACKGROUND/HISTORY

For many years, the City and DHS have had an operating agreement pursuant to which DHS occupies the building on the Subject Property for limited purposes and at limited times consistent with the DHS Articles of Incorporation. The parties desire to continue this relationship in recognition that the activities of DHS are of significant historical and community importance to the residents of the City and the District. To that end, the parties desire to enter into a new Lease Agreement setting forth the parties’ respective rights, duties and responsibilities. See exhibit “A” for the draft terms and conditions of the lease. We have discussed with the District and Historical Society and have come to agreement on the terms which will be incorporated into the final document including hold harmless and insurance responsibilities. This item was discussed at Goal Setting last October and pursuant to those discussions administration has prepared a lease agreement set forth herein.

STAFF/COMMITTEE RECOMMENDATION

Staff recommend approval of a motion approving the resolution to enter into a lease with the Darien Historical Society and School District 61 for the property known as “Old Lace School House” located on District-owned property at the northwest corner of 75th Street and Cass Avenue in the City of Darien

ALTERNATE CONSIDERATION

As directed.

DECISION MODE

It will be placed on the June 15th City Council Agenda for approval.

**A RESOLUTION AUTHORIZING THE CITY OF DARIEN TO ENTER INTO A
LONG TERM LEASE BETWEEN THE CITY OF DARIEN, SCHOOL DISTRICT 61
AND THE DARIEN HISTORICAL SOCIETY.**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU
PAGE COUNTY, ILLINOIS that the City of Darien will enter into a long term lease with the
School District 61 and Darien Historical Society. See Attachment "A"**

**PASSED BY THE CITY COUNCIL OF THE CITY OF DARIEN, DU PAGE
COUNTY, ILLINOIS this 15th day of June, 2015.**

AYES: _____

NAYS: _____

ABSENT: _____

City Clerk

APPROVED THIS _____ DAY OF _____, 2015.

Mayor

ATTEST:

City Clerk

LEASE AGREEMENT

THIS LEASE AGREEMENT is dated this ____ day of _____, 2015, by and among Darien School District No. 61, DuPage County, Illinois (the "District"), the City of Darien, DuPage County, Illinois (the "City"), and the Darien Historical Society, a non-for-profit corporation, organized and operating under the laws of the State of Illinois ("DHS").

RECITALS

A. For many years, the District and City have had a two-party lease agreement pursuant to which the City leases property known as the "Old Lace School House" located on District-owned property at the northwest corner of 75th Street and Cass Avenue in the City (the "Subject Property").

B. The Subject Property is more particularly described on **Exhibit 1** attached to this Agreement.

C. Likewise, for many years, the City and DHS have had an operating agreement pursuant to which DHS occupies the building on the Subject Property for limited purposes and at limited times consistent with the DHS Articles of Incorporation.

D. The parties desire to continue this relationship in recognition that the activities of DHS are of significant historical and community importance to the residents of the City and the District. To that end, the parties desire to enter into a new Lease Agreement setting forth the parties' respective rights, duties and responsibilities.

Accordingly, it is hereby agreed among the parties as follows:

Section 1. Agreement to Lease. The District hereby agrees to lease the Subject Property to the City for the sum of ONE & 00/100 (\$1.00) DOLLAR and other good and valuable consideration, the receipt of which is hereby acknowledged by the District.

Section 2. Maintenance. The City, as Lessee, and the DHS, as the City's designated operator, hereby agree that during the term of this Lease Agreement, they will keep the interior and exterior of the Subject Property in good condition. The City shall maintain the routine building maintenance and all plumbing, heating, furnace, and electrical fixtures and equipment in good and workable order at all times.

Section 3. Purpose. The City and DHS agree that the Subject Property shall be used solely for the purposes set forth in the Articles of Incorporation of DHS. In the event any amendment to said Articles of Incorporation are proposed by DHS, DHS shall give prior notice to the District.

Section 4. Lease Not Assignable. This Lease Agreement may not be assigned by the City without the written consent of the District.

Section 5. Condition at Termination. At the termination of this Lease Agreement, the City shall yield up possession of the Subject Property with the fixtures which are now or at any time may be installed in the future in as good condition in all respects, reasonable wear and tear excepted, as currently exist.

Section 6. Insurance. The District shall provide public liability insurance in the amount of \$ _____ with Lessee and DHS as Additional Insureds.

Section 7. Exterior Modification. The City shall make no substantial change to the exterior of the Subject Property without the written consent of the District, which consent shall not be unreasonably withheld.

Section 8. Utilities and Custodial. Subject to the City's budget approval, the City may be responsible for all utility costs and custodial service costs associated with the Subject Property if the DHS does not have sufficient funds for those expenses.

Section 9. Parking. Subject to parking requirements for school-related events, the City and DHS shall have parking privileges on the school parking lots adjacent to the Subject Property.

Section 10. Recognition of Public Benefit. The District recognizes that the Old Lace School House has been and will continue to be preserved as an historical museum. As such a museum, it is an educational resource to the District and of substantial benefit to the community as a whole.

Section 11. Term. This Lease Agreement shall run for a term of twenty-five (25) years from its approval by the District and the City. Notwithstanding the above, the City may terminate this Lease Agreement if the City determines that the continued operation of the museum on the Subject Property is no longer in the best interest of the City or DHS.

Section 12. Notices. All notices required or contemplated by this Lease Agreement shall be in writing and shall be sent by certified mail or by a recognized commercial courier service such as Fed Ex or UPS as follows:

If to the District:

Superintendent
Darien Elementary School District No. 61
Lace School
7414 Cass Avenue
Darien, Illinois 60561

If to the City:

City of Darien
1702 Plainfield Road
Darien, Illinois 60561
Attention: City Administrator

If to DHS:

Darien Historical Society
c/o City of Darien
1702 Plainfield Road
Darien, Illinois 60561
Attention: City Administrator

IN WITNESS WHEREOF, the parties hereto have executed this Lease Agreement as of
the day and year first above written.

DARIEN SCHOOL DISTRICT NO. 61

CITY OF DAREN

By: _____
President, Board of Education

By: _____
Mayor

Attest: _____
Secretary

Attest: _____
Clerk

DARIEN HISTORIAL SOCIETY

By: _____
Its: _____

EXHIBIT 1

DESCRIPTION OF SUBJECT PROPERTY

The frame building located near the intersection of 75th Street and Cass Avenue at the southeast corner of the Lace School site including an area surrounding the existing structure for purposes of landscaping, gardening, and for beautification and such area shall be described as follows:

Commencing at the intersection at the west right-of-way line of Cass Avenue and the north right-of-way line of 75th Street, thence west along such north right-of-way line of 75th Street to a point 69 feet west of the west line of the existing structure extended, thence north along a line parallel to the west line of the building and 69 feet west of such structure to the south line of the south driveway of the new Lace School, thence east along the south line of said driveway to the west right-of-way line of Cass Avenue, thence south along said west right-of-way line of Cass Avenue to the point of beginning.

CITY OF DARIEN

MEMO

TO: Administrative/Finance Committee Members
FROM: Paul Nosek, Assistant City Administrator
DATE: June 1, 2015
SUBJECT: Tablets for Alderman

The City of Darien has offered in the past, laptops to its elected officials for use while doing city business. The current systems being used are outdated and a decision has been made to research an alternative using tablets instead of laptops for their size and convenience. The main functions needed are to be able to browse the internet in order to obtain City communications and agendas as well as correspond with residents via email and the ability to open documents such as word and excel and pdf documents. There are several different options available and staff is in the process of reviewing them and will have a recommendation for the council.

City of Darien
Minutes of the Administrative/Finance Committee
May 4, 2015

The Meeting was called to order by Chairman/Alderman Ted Schauer at 6:00 pm. Committee member Aldermen Kenny was present. Treasurer Mike Coren and staff members present included City Administrator Bryon Vana, and Assistant City Administrator Paul Nosek.

Resolution – Approving participation with the Village of Woodridge and Village of Downers Grove to provide a fireworks display at Ziegfield Troy Golf Course on the Fourth of July by contributing an amount not to exceed \$5,110.00

Staff advised the FYE 16 budget includes \$8,000 to participate with the Village of Woodridge and Village of Downers Grove to provide a fireworks display at Ziegfield Troy Golf Course on the Fourth of July. During the budget review process the Council requested the funding formula be based on our population and not an even 3 way cost split between the communities. Based on that formula Darien's contribution would be \$5,110 of the \$24,000 total. The Committee unanimously approved recommending approval of the resolution.

Ordinance – Disbanding the Communications Commission, Electrical Commission and the Board of Local Improvements

Staff advised the City of Darien has set up various volunteer committees and boards that conduct duties as outlined in the City Code. These volunteers take their responsibility seriously and provide excellent assistance to the City. However, for several years the Communications and Environmental Committees have only met periodically and staff does not see any items coming forward to those committees. The consensus of the Council was to expand the work of the Environmental Committee and disband the Communications Committee, Electrical Commission and the Board of Local Improvements due to lack of agenda items. The Committee unanimously approved recommending approval of the ordinance.

Discussion – Coyote Feeding

Alderman Schauer requested the City discuss an ordinance prohibiting the feeding of coyotes. Staff reviewed a sample ordinance to facilitate the discussion and advised this will be the first discussion on this issue so staff is seeking direction on how to proceed. The Committee discussed the difficulty in enforcing the draft ordinance and also discussed the information they have received in the past regarding coyotes living in the Chicago metro area. The consensus was to not proceed with a new ordinance and continue with the resident information program about coyotes.

Minutes – February 2, 2015

The April 6, 2015, minutes were approved.

Adjournment - The meeting adjourned at 6:34

Approved:

Ted Schauer, Chairman _____

Joseph Kenny, Member _____