

# Rescinded

ORDINANCE NO. 11-02-08-01

**AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WILLIAMSON, ILLINOIS, OF GENERAL OBLIGATION SELF-INSURANCE REFUNDING BONDS, SERIES 2011, TO REFINANCE PART OF THE COUNTY'S COSTS OF A SELF-INSURANCE PROGRAM; FIXING THE DETAILS OF SUCH BONDS AND LEVYING A DIRECT ANNUAL TAX TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS; AND RELATED MATTERS**

**WHEREAS**, pursuant to the Local Governmental and Governmental Employees Tort Immunity Act (745 ILCS 10/1-101 *et seq.*), the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*), the Counties Code (55 ILCS 5/1-1 *et seq.*) and Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of the State of Illinois (collectively, as supplemented and amended, including by the Registered Bond Act, the Bond Replacement Act, the Bond Authorization Act and the Local Government Debt Reform Act, collectively, as supplemented and amended, the "**Acts**"), The County of Williamson, Illinois (hereinafter referred to as the "**County**"), is authorized to issue its general obligation self-insurance bonds to refinance costs of and to create reserves for the payment of the costs of individually or jointly self-insuring against certain liabilities and risks or purchasing insurance policies for such purposes; and

**WHEREAS**, when the County was a member of the Illinois County Insurance Trust ("**ICIT**"), the County on September 27, 2001 issued \$7,620,000 initial principal amount Taxable General Obligation Self-Insurance Bonds, Series 2001A (the "**2001A Bonds**"), and to the extent to be refunded the (the "**Refunding**") on a tax-exempt basis by funding an Escrow Account (the "**Escrow Account**") under an Escrow Agreement (the "**Escrow Agreement**") with The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as Escrow Agent (the "**Escrow Agent**"); and

**WHEREAS**, pursuant to this ordinance to effect the Refunding of the Prior Bonds, the County intends to issue up to \$5,900,000 General Obligation Self-Insurance Refunding Bonds, Series 2011 (the "**Bonds**"); and

**WHEREAS**, with the financial advising of Bridgeport Partners, llc, Chicago, Illinois (the "**Financial Advisor**"), the County expects to receive a proposed Bond purchase contract (which when fully executed is to constitute the "**Bond Purchase Agreement**") to be entered into by and between the County and an underwriter or directly with Bond purchasers (as applicable, each a "**Purchaser**"), pursuant to which the County will sell the Bonds at the prices and bearing interest at the rate or rates and with other terms to be set forth in a Bond Purchase Agreement and as described in any applicable offering document (in preliminary form, and when completed to constitute the final "**Offering Document**") related to the Bonds, as supplemented by, as may be refunded the County's related Continuing Disclosure Certificate and Agreement

(the “**Disclosure Agreement**”) under Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”); and

**WHEREAS**, to facilitate reference, this ordinance is set out in sections, with captions which shall not define or limit the provisions hereof, as follows:

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**NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF WILLIAMSON, ILLINOIS, as follows:**

**Section 1. Authority, Purpose and Terms.** In order to provide funds to effect the Refunding of the Prior Bonds, there are hereby authorized and ordered to be prepared and issued up to the aggregate maximum principal amount of \$5,900,000 **General Obligation Self-Insurance Refunding Bonds, Series 2011**, of The County of Williamson, Illinois, and that the Bonds shall have certain terms and provisions (subject to each applicable Bond Order), as follows:

(a) **Date**. The Bonds shall be dated as of and before the date of issuance and delivery thereof as the Purchaser agrees or accepts.

(b) **Interest Payments**. The Bonds shall bear interest from their dated date (or from the most recent interest payment date to which interest has been paid, as the case may be), payable semiannually on each June 15 and December 15, commencing as provided in a Bond Order until the principal thereof shall have been fully paid, computed on the basis of a 360-day year of twelve 30-day months. Interest to accrue on the Bonds on and prior to the respective maturity dates thereof shall be payable in lawful money of the United States of America by check or draft of the Paying Agent (as hereinafter defined) as of the close of business on the last day of the calendar month next preceding the applicable interest payment date mailed to the registered owners of such Bonds as their names and addresses appear on the registration books maintained by the Bond Registrar (as hereinafter defined), and no interest shall accrue on any Bond after the respective maturity dates thereof unless such Bond shall be duly presented for payment at the principal corporate trust office of the Bond Registrar and be not paid.

(c) **Denominations**. The Bonds shall be of the denominations of Five Thousand Dollars (\$5,000) each or any authorized integral multiple thereof not exceeding the aggregate principal amount of the Bonds maturing in any year, and not previously retired.

(d) **Principal Payment**. The Bonds shall be payable as to principal at maturity in lawful money of the United States of America upon presentation and surrender thereof at the office of the Paying Agent, The Bank of New York Mellon Trust Company (including its successors, as applicable, the “**Bond Registrar**” and “**Paying Agent**”), through its designated corporate trust office in St. Louis, Missouri.

(e) **Maturities and Interest Rates**. The Bonds shall bear interest at the rate or rates per annum, not to exceed 6.00%, and mature on December 15 in each of the years, commencing no earlier than 2011 or later than 2017, and in the amount in each year, all as shall be specified in a Bond Order.

(f) **Redemption**. Bonds are subject to redemption as herein provided.

(i) **Optional Redemption**. Unless otherwise provided in a Bond Order, the Bonds shall not be subject to redemption and prepayment prior to maturity at the option of the County.

(ii) **Mandatory Sinking Fund Redemption**. Bonds maturing on December 15 of the year or years set forth in the Bond Order are Term Bonds (the “**Term Bonds**”) and are subject to mandatory sinking fund redemption in the principal amount on December 15 of the years as shall be specified in a Bond Order.

At its option before the 45<sup>th</sup> day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds the County by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the County Board Chairman or County Treasurer may: (i) deliver to the Bond Registrar for cancellation Term Bonds in any authorized

aggregate principal amount desired; or (ii) furnish the Paying agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Issuer; or (iii) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Bonds which prior to such date have been redeemed and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in chronological order, and the principal amount of Bonds to be so redeemed as provided shall be accordingly reduced. In the event Bonds being so redeemed are in a denomination greater than \$5,000 a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$5,000 each or any authorized integral multiple thereof.

**(g) Redemption Notice.** With notice to the Bond Registrar by the County 45 days before the applicable redemption date (which notice shall not be required in the case of (f)(ii) above) or such lesser notice acceptable to the Bond Registrar, written notice of the County's exercise of its option to redeem and prepay any or all of the Bonds shall be given by the Bond Registrar by first class mail to the registered owner of each Bond to be redeemed at such registered owner's address appearing on the registration books of the County with respect thereto. The date of the mailing of such notice shall be not more than sixty (60) and not less than thirty (30) days prior to the date of redemption, and any such notice shall designate the date and place of redemption of the Bonds, which shall be the principal corporate trust office of the Paying Agent, shall designate the numbers of the Bonds or portions thereof to be redeemed and the aggregate principal amount of Bonds to be redeemed, and shall indicate that on the designated date of redemption such Bonds will be redeemed by payment of the principal thereof, premium, if any, and accrued interest thereon, and that from and after the designated redemption date interest in respect of the Bonds so called for redemption shall cease to accrue, provided that funds are then available for their payment.

In addition to the foregoing notice set forth above, further notice shall be given by the Bond Registrar on behalf of the County as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of such Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

(h) **Bond Order.** The Bonds shall bear interest at such rates, mature in the principal amount in each year, but not exceeding \$5,900,000 aggregate principal amount, including if different than as set forth above, and have such other terms and provisions different than or supplemental to those provided herein, as set forth in a Bond Order, and not otherwise. For purposes of the foregoing and otherwise in this ordinance, the term "**Bond Order**" shall mean a certificate signed by the Chairman or Vice-Chairman of the County Board or the County Treasurer, and attested by the County Clerk and under the seal of the County, setting forth and specifying details of the Bonds, including, as the case may be, payment dates, tax-exempt provisions, final interest rates, optional and mandatory call provisions, reoffering premium and/or original issue discount ("**OID**"), bond insurance provisions, designation of an Insurer and a Policy, designation of a Bond Registrar and Paying Agent, and the final maturity schedule.

(i) **Security.** The Bonds are secured, as follows:

The Bonds are and constitute general obligations of the County for which the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds, including a levy of ad valorem taxes upon all the taxable property within the County's corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount, commencing not before the levy year 2010 and ending not later than the levy year 2017, as shall be specified in a Bond Order (such ad valorem taxes being the "**Levied Taxes**").

(j) **Qualified Tax-Exempt Obligations.** The County hereby designates the Bonds as "**qualified tax-exempt obligations**" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "**Code**").

**Section 2. Payment.** Interest on the Bonds shall be payable by check or draft of the Paying Agent to the order of the registered owners thereof named on the registration books of the County maintained by the Bond Registrar at the close of business on the first (1st) day (whether or not a business day) of the calendar month of the applicable interest payment date, and mailed to such registered owners at their addresses appearing on such registration books. Payment of the principal of any Bond shall be made by check or draft of the Paying Agent only upon presentation and surrender thereof to the Paying Agent.

**Section 3. Transfer, Exchange and Registration.** The County shall cause books for the registration and for the transfer of the Bonds as provided in this ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the County for such purposes. The County is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the County for use in the transfer and exchange of Bonds.

(a) **General.** Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owner's attorney duly authorized in writing, the County shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds bearing interest at the same interest rate and of the same maturity of authorized denominations for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations and bearing interest at the same interest rate. The execution by the County 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, the principal amount of outstanding 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 Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning on the last day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, nor, as applicable, to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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, premium (if any) and interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's 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 for any transfer or exchange of Bonds, but the County 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, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) **Book-Entry-Only Provisions.** Only as set forth in the a Bond Order, as the case may be, and not otherwise, the Bonds shall be 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 may be registered in the Bond Register therefor in a street name of the Depository or any

successor thereto, as nominee of the Depository. The outstanding Bonds from time to time may be registered in the Bond Register in a "nominee's" name (initially "**Cede & Co.**" for DTC), as nominee of the securities depository therefor (the "**Depository**", initially The Depository Trust Company, New York, New York ("**DTC**")). The County Board Chairman or County Treasurer is authorized to execute and deliver on behalf of the Issuer such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "**Representation Letter**"). Without limiting the generality of the authority given to the County Board Chairman or County Treasurer with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interest 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 a nominee of the Depository, the County and the Bond Registrar or Paying Agent shall have no 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 (i.e., "**indirect participants**" and or "**beneficial owners**"). Without limiting the meaning of the foregoing, the Issuer and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the nominee, 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, 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.

As long as the Bonds are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a Bond certificate with respect to any Bonds. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of the prior nominee, and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds as of the close of business on the first (1<sup>st</sup>) day of the month of the applicable interest payment date, the reference herein to nominee in this ordinance shall refer to such new nominee of the Depository.

In the event that (a) the County determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement between the County and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of a

nominee of the Depository. At that time, the County may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this ordinance to the contrary, so long as any Bond is registered in the name of a nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

**Section 4. Temporary Bonds.** Prior to the preparation of Bonds in definitive form, the County may issue temporary Bonds in registered form and in such denominations as the County Board may determine, but otherwise in substantially the form hereinafter set forth in Section 9, with appropriate variations, omissions and insertions. If Bonds are initially delivered in temporary form, the County shall promptly prepare and execute Bonds in definitive form and deliver them to the Bond Registrar before the first interest payment date, and upon presentation and surrender of Bonds in temporary form, the Bond Registrar shall authenticate and deliver in exchange therefor Bonds in definitive form of the same maturity for the same aggregate principal amount of Bonds in temporary form. Notwithstanding the foregoing, typewritten Bonds are to be prepared while Section 3(b) is applicable concerning book-entry-only registration.

**Section 5. Mutilated or Lost Bonds.** In the event any Bond become mutilated or be lost or destroyed, the County shall cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the County and the Bond Registrar shall so execute, authenticate and deliver only if the registered owner thereof has paid the reasonable expenses and charges of the County and the Bond Registrar in connection therewith and, in the case of a lost or destroyed Bond: (a) has filed with the Bond Registrar evidence satisfactory to it that such Bond was lost or destroyed and that such registered owner was the owner thereof; and (b) has furnished to the County and the Bond Registrar indemnity satisfactory to them. No security bond in connection with the foregoing shall be required of any registered owner which shall be a bank or other financial institution or securities depository. The Bond Replacement Act shall apply in the case of lost, destroyed or defaced Bonds. If any such Bond shall have matured, instead of issuing a new Bond, the Bond Registrar may pay the same without surrender thereof.

**Section 6. Disposition of Paid Bonds.** All Bonds which have been paid shall not be reissued, and the Bond Registrar shall, unless otherwise directed by the County Board, cremate, shred or otherwise dispose of such Bonds. The Bond Registrar shall deliver to the County Board a certificate of any such cremation, shredding or other disposition of any Bond.

**Section 7. Execution of Bonds.** The Bonds shall be signed by the manual or facsimile signature of the Chairman of the County Board, and the seal of the County shall be affixed thereto or a facsimile thereof printed thereon and attested by the manual or facsimile signature of the County Clerk. In case any officer whose signature or a facsimile of whose

signature shall appear on any Bond shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons as at the actual time of the execution thereof shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

**Section 8. Authentication of Bonds.** The Bonds shall bear a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar. The Bond Registrar shall authenticate each Bond with the signature of any authorized officer or employee of the Bond Registrar but it shall not be necessary for the same person to authenticate all of the Bonds. Only such authenticated Bonds shall be entitled to any right or benefit under this ordinance, and such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

**Section 9. Form of Bonds.** The Bonds and the applicable Certificate of Authentication appearing thereon shall be in substantially the form, with appropriate insertions, deletions and other modifications, including in connection with printing on the face and obverse side thereof and the provisions of each applicable Bond Order, as follows:

[The remainder of this page is intentionally left blank.]

REGISTERED

REGISTERED

NO. \_\_\_\_\_

\$ \_\_\_\_\_

**UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
THE COUNTY OF WILLIAMSON  
GENERAL OBLIGATION SELF-INSURANCE REFUNDING BOND  
SERIES 2011**

**Interest Rate:**

**Maturity Date:**

**Dated Date:**

**CUSIP:**

**REGISTERED OWNER:**

**PRINCIPAL AMOUNT:**

**THE COUNTY OF WILLIAMSON, ILLINOIS** (the "**County**"), acknowledges itself indebted and, for value received, hereby promises to pay to the registered owner identified above or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, together with interest thereon from the later of the Dated Date set forth above or the most recent payment date to which interest has been paid, as the case may be, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing \_\_\_\_\_, 201\_\_, until this Bond shall have been fully paid.

Both principal of and interest on the Bonds of this series (the "**Bonds**") are payable by check or draft in lawful money of the United States of America The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, (including its successors, the "**Paying Agent**"), and, for the prompt payment of this Bond and the interest hereon, the full faith, credit and resources of The County of Williamson, Illinois, including a levy of general taxes without limit as to rate or amount, are hereby irrevocably pledged. Interest on this Bond shall be payable by check or draft of the Paying Agent to the order of the registered owner hereof named on the registration books of the County maintained by The Bank of New York Mellon Trust Company, St. Louis, Missouri (including its successors, the "**Bond Registrar**"), at the close of business on the last day (whether or not a business day) of the calendar month next preceding the applicable interest payment date, and mailed to such registered owner at such registered owner's address as it appears on such registration books. Payment of the principal hereof shall be made only upon presentation and surrender of this Bond to the Paying Agent. The Bonds are the County's full faith and credit general obligations, payable from, including that the power to levy taxes without limit as to rate or amount are irrevocably pledged for the punctual payment of the principal of and interest on this Bond and each Bond of the series of which it is a part, according to the terms thereof.

The Bonds are not subject to redemption and prepayment prior to maturity at the option of the County  
[Term Bond provisions, as applicable.]

[Written notice of the County's exercise of its option to redeem and prepay any or all of the Bonds shall be given by first class mail to the registered owner of each Bond (or \$5,000 unit) to be redeemed not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption at such registered owner's address as it appears on registration books of the County maintained by the Bond Registrar. Interest shall cease on any Bond (or \$5,000 unit) called for prepayment from and after the date fixed for its redemption, provided that funds are then available for its payment.]

This Bond is one of an authorized issue of Bonds of the County, all of like tenor and effect, except as to date of maturity, rate of interest and rights of redemption, issuable as fully registered Bonds aggregating the principal sum of \$\_\_\_\_\_, issued for the purpose of providing funds to refund certain prior general obligation self-insurance bonds, issued in connection with financing costs of a joint self-insurance.

This Bond is transferable by the registered owner hereof or by such registered owner's attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the ordinance authorizing this Bond and the series of which it is a part, and upon surrender and cancellation hereof. Upon such transfer, a new registered Bond or Bonds of the same maturity, of authorized denomination or denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The County, the Bond Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the County nor the Bond Registrar or the Paying Agent shall be affected by any notice to the contrary.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning on the last day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, [nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

The Bonds have been designated as "**qualified tax-exempt obligations**" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or binding on the County until it shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication appearing hereon.

This Bond, and each Bond of the series of which it forms a part, is issued under authority of the Constitution and laws of the State of Illinois, including the Acts, and under the further authority of an ordinance duly adopted and proceedings duly had by the County Board of the County.

It is hereby certified, recited, and declared that all acts, conditions, and things required to be done, happen, and be performed precedent to and in the issuance of this Bond, in order to make the same a valid and binding general obligation of the County, have been done, have happened, and have been performed in regular and due form, time and manner, as required by law; that provision has been made for the collection of a direct annual tax without limit as to rate or amount sufficient to pay the principal of and interest on this Bond and the issue of which it is one as the same shall mature and come due; and the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the County, does not exceed or violate any constitutional or statutory limitation or provision.

**IN WITNESS WHEREOF,** The County of Williamson, Illinois, has executed this Bond by causing it to be signed with the manual or facsimile signature of the Chairman of the County Board, under the seal of the County and attested by the manual or facsimile signature of the County Clerk, all as of the Dated Date set forth above.

**THE COUNTY OF WILLIAMSON, ILLINOIS**

(SEAL)

ATTEST:

By \_\_\_\_\_  
Chairman

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

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the General Obligation Self-Insurance Refunding Bonds, Series 2011, described in the within-mentioned ordinance.

Registration Date:

\_\_\_\_\_

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
St. Louis, Missouri

**Bond Registrar and  
Paying Agent:**

The Bank of New York Mellon Trust Company, N.A.  
St. Louis, Missouri

By: \_\_\_\_\_  
Authorized Signer

**ASSIGNMENT**

**FOR VALUE RECEIVED,** the undersigned sells, assigns and transfers unto \_\_\_\_\_

(Name, Address and Tax Identification of Assignee)

within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ as attorney to transfer the within Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

**NOTICE:** The signature to this 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.

Signature guaranteed:

\_\_\_\_\_

**Section 10. Levy and Extension of Taxes.** In order to provide for the payment when due of the interest on the Bonds, and also to pay and discharge the principal thereof at maturity, there shall be and there is hereby levied upon all the taxable property within the County a direct annual tax for each of the years while the Bonds or any of them are outstanding, amounts sufficient for that purpose, and for such purposes that there shall be and there is hereby authorized to be levied upon all of the taxable property in the County in and for each of the years commencing not before 2010 and ending not later than 2017, all as shall be provided in a Bond Order (the “**Levied Taxes**”):

Principal or interest maturing or coming due at any time when there are not sufficient funds on hand from the foregoing Levied Taxes to pay the same shall be paid from general funds of the County.

The County reasonably expects that the Levied Taxes in any levy year is not to exceed \$957,385.

The County covenants and agrees with the registered owners of the Bonds that so long as any of the Bonds remain outstanding, except to the extent monies are irrevocably on deposit therefor, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to levy, extend and collect the above Levied Taxes, and the County and its officers will comply with all present and future applicable laws in order to assure that the foregoing Levied Taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds; provided, however, that whenever other are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of Levied Taxes therefor, the County Board shall, by the authority this ordinance, or supplemental proceedings, as applicable, direct the deposit of such funds into the Debt Service Fund hereinafter created, established and defined pursuant to Section 19. In and by such ordinance or resolution or certification, the County shall direct the abatement of the taxes, if at all, and not otherwise by an amount not to exceed the aggregate amount then on deposit in the Debt Service Fund, established and defined pursuant to Section 19 and proper notification or other certification of such abatement shall be filed with the County Clerk of the County in a timely manner to effect such abatement. The County may abate taxes pursuant to this procedure at such other times as it deems appropriate, not inconsistent with this ordinance but only in an amount not exceeding the amount there on deposit in the Debt Service Fund. Taxes levied and extended in connection with the Prior Bonds for the levy year 2009 and/or 2010 and not yet applied to the Prior Bonds shall be deposited into the Debt Service Fund in Section 19.

**Section 11. File Ordinance With County Clerk.** After the passage of this ordinance and prior to the issuance of any Bonds, a certified copy of this ordinance shall be filed with the records of the County in the office of the County Clerk, and it shall be the duty of the County Clerk annually in and for each of the levy years as set forth above, to ascertain the rate necessary to produce the taxes herein levied and extend the same for collection on the tax books against all of the taxable property within the County in connection with other taxes levied in each of such years for general corporate purposes in order to raise the respective amounts aforesaid. In each of such years such annual taxes 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 corporate purposes of the County, and when collected the taxes hereby levied shall be placed to the credit of the Debt Service Fund, as more specifically as provided in Section 19 of this ordinance, which funds are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

**Section 12. Remittance to Paying Agent.** The County Treasurer is hereby authorized and directed to timely remit or cause to be remitted to the Paying Agent sums sufficient to pay interest and principal on the Bonds as the same become due. The County Treasurer shall also pay from other funds of the County, along with each such remittance, the usual and customary fees of the Paying Agent and/or Bond Registrar for their respective services under this ordinance.

**Section 13. Discharge of Liability.**

(a) If any Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or otherwise), liability of the County to the registered owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged if funds sufficient to pay such Bond and interest due thereon shall be held by the Paying Agent for the benefit of the registered owner, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on the part of such registered owner under this ordinance or otherwise on or with respect to such Bond; provided, that at the expiration of five (5) years from the maturity date of such Bond, any funds remaining on deposit with the Paying Agent for payment thereof shall be paid to the County.

(b) The Local Government Defeasance of Debt Law (50 ILCS 415-0.01 *et. seq.*) shall apply to the defeasance and discharge of the Bonds.

**Section 14. Duties of Bond Registrar.** The Bond Registrar shall keep on file a list of names, addresses and tax identification numbers of the registered owners of all Bonds, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Bond Registrar, and not inconsistent with applicable law, such list may be inspected and copied by the County and by designated representatives of the registered owners of not less than 10% (or such lesser percentage as required by applicable law, as the case may be) in aggregate principal amount of Bonds then outstanding, such ownership and the authority of such designated representative to be evidenced to the reasonable satisfaction of the Bond Registrar. The Bond Registrar shall mail any notices which it is required to furnish registered owners of the Bonds pursuant to the terms of this ordinance to all names and addresses on such list, including in connection with calls for redemption.

**Section 15. Ordinance a Contract; Amendments.** The provisions of this ordinance shall constitute a contract between the County and the registered owners of the Bonds herein authorized to be issued, and after the issuance of the Bonds, no changes, additions, or alterations of any kind shall be made hereto in any manner until such time as the Bonds

authorized hereby and the interest thereon shall be paid in full, or unless and until adequate provision is made for the payment of the Bonds and interest thereon by depositing with the Paying Agent monies or, to the extent permitted by law, direct obligations of the United States of America, or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America, or certificates of deposit secured by direct obligations of the United States of America, the principal of and interest on which shall, in the opinion of the Paying Agent, be sufficient to pay the principal of, premium, if any, and interest on the Bonds, whether at the maturity thereof or otherwise, at such time or times as the same shall become due and payable. From and after the issuance of any Bonds under this ordinance, this ordinance shall not be amended except for such changes, additions or alterations as may be necessary or appropriate: (a) to cure any ambiguity or formal defect or omission in this ordinance, (b) to modify, amend or supplement this ordinance in such manner as to assure that the interest paid on the Bonds shall be excludible from the gross income of the recipients thereof for Federal income tax purposes or to comply with the covenants contained in Section 21 of this ordinance, or (c) upon the consent of the registered owners of not less than seventy-five percent (75%) in principal amount of all such Bonds then outstanding, such consent to be evidenced by an instrument or instruments of such registered owners duly acknowledged in the manner provided in Section 16 and filed with the County Clerk; provided, however, that no such modification or alteration shall extend the maturity of or reduce the interest rate of or otherwise alter or impair the obligation to pay the principal of or the interest on any Bond at the time and place and at the rate and in the currency as provided therein, without the express consent of the registered owner of such Bond, nor reduce the percentage of Bonds required for the affirmative vote or written consent to a modification or alteration.

**Section 16. Consents and Approvals.** Any consent, request, direction, approval, objection or other instrument required by this ordinance to be signed and executed by the registered owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such registered owners in person or by agent appointed in writing. The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the manner set forth above, shall be sufficient for any of the purposes of this ordinance, and shall be conclusive in favor of the Paying Agent, the Bond Registrar and the County with regard to any action taken under such request or other instrument.

**Section 17. Approval of Related Agreements, Official Statement etc.** The County hereby authorizes the execution, delivery and performance, as the case may be, by or on behalf of the County of the Offering Document, Disclosure Agreement, Escrow Agreement and Bond Purchase Agreement, in substantially the forms thereof to be prepared and approved by the County's offices executing this. The County authorizes, ratifies and confirms the use by an underwriting Purchaser of an Offering Document in connection with the issuance and sale of the Bonds.

Pursuant to paragraphs (b)(5) and (g) of Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”), the County hereby represents that it has outstanding now, and as of the date of issuance of the Bonds will have outstanding more than \$10,000,000 in tax-exempt obligations to be taken into account thereunder. In connection with its limited continuing disclosure obligations under Rule 15c2-12, the County will enter into the Disclosure Agreement.

The officers of the Issuer are hereby authorized to execute, acknowledge, deliver and accept, as appropriate, all documents and instruments supplemental hereto, including the Escrow Agreement, the Bond Purchase Agreement and the Offering Document, desirable or necessary to effect the approval, acceptance, execution, delivery or performance, as appropriate, in connection with this ordinance, the Trust Agreement and the Bond Purchase Agreement. The Chairman, County Clerk, County Treasurer, State’s Attorney and other officials and employees of the County are hereby authorized and directed on behalf of the County to do all such other and further things as may be necessary or desirable to carry out the transactions contemplated by this ordinance, without further act or deed on the part of the County Board.

The call and redemption of the Prior Bonds is hereby authorized and approved. The Prior Bonds shall be defeased and discharged by the deposit in the Escrow Account of the Escrow Agreement of sufficient funds on hand and/or Bond proceeds therefor, but only as provided for in the authorizing ordinance for the Prior Bonds (the “**Prior Ordinance**”).

**Section 18. Acceptance of Registrar and Paying Agent.** The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, shall be and hereby is designated and appointed as Paying Agent and Bond Registrar for the County, who shall act as paying agent, transfer agent and the office or agency of the County where the registration books relating to the Bonds shall be maintained. The acceptance by Bank of New York Mellon Trust Company, N.A. of the duties of Paying Agent and Bond Registrar imposed by this ordinance shall be evidenced by its execution of a certificate of acceptance. The Paying Agent and Bond Registrar shall be entitled to payment of and reimbursement for its or their reasonable fees for its or their services and all out-of-pocket expenses reasonably incurred hereunder and as Bond Registrar and Paying Agent for the Bonds or otherwise hereunder, including the reasonable fees of its counsel. In case the Paying Agent or Bond Registrar shall resign, be removed, be dissolved, or otherwise become incapable of acting hereunder, a successor shall be appointed by the County Board, which successor in each case shall be a bank or trust company authorized to accept trusts and to act as Paying Agent and/or Bond Registrar in the State of Illinois.

**Section 19. Debt Service Fund.** . All of the revenues collected on account of the taxes herein levied as Levied Taxes and all other funds made available pursuant to Section 10 of this ordinance for the payment of the principal of or interest on the Bonds, shall be deposited in one of two separate funds to be known as the “**Debt Service Fund**” and the “**Surplus Fund**” (which shall be held by the County). Such revenues deposited into the Debt Service Fund are hereby appropriated and set aside for the sole purpose of paying the principal of and interest on the Bonds authorized hereby as and when the same shall mature and come due. The County Treasurer shall deposit first into the Debt Service Fund all revenues received for the payment of

the principal of or interest on the Bonds on account of the Levied Taxes herein, or otherwise. To the extent the amount to be deposited in the Debt Service Fund would cause the balance in the Debt Service Fund to exceed the amount of principal and interest on the Bonds becoming due during at least the next 12 months, the County Treasurer shall next deposit to the Surplus Fund the revenues received for the payment of the principal of or interest on the Bonds on account of the Levied Taxes herein, or otherwise. Amounts deposited with the Paying Agent shall be invested at the direction of the County Treasurer only in obligations (I) the interest on which is not includible in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and (II) which are not specified private activity bonds (as defined in Section 57(a)(5)(C)) of the Code, as amended, provided that amounts in the Debt Service Fund shall be treated as invested in bonds described in (I) and (II) and investment earnings held for not more than 30 days pending reinvestment shall be treated as invested in obligations described in (I) and (II) (such investments being “tax-exempt obligations”).

**Section 20. Deposit of Funds.** The proceeds received upon sale and delivery of the Bonds (including accrued interest thereon), net of an amount sufficient to fund the Escrow Account to refund the Prior Bonds, shall immediately upon receipt thereof, be set aside in a separate fund to be known as the “**Bond Proceeds Fund**” and shall be used and applied as follows:

- (i) an amount equal to the accrued interest or capitalized interest on the Bonds shall be set aside to pay first interest on the Bonds;
- (ii) an amount sufficient therefor shall be deposited to a separate account designated as the Issuance Account of the Bond Proceeds Fund and used to pay the costs of issuance of the Bonds. Any amount remaining therein after the 90th day following the issuance of any Bonds shall be transferred to a separate account of the Bond Proceeds Fund for self-insurance purposes; and

**Section 21. Investment Restrictions.** Not less than 95% of the net proceeds of the Bonds, and all account in the Debt Service Fund or the Proceeds Fund, shall be invested, if at all, solely and only in investments --

- (i) the interest on which is not includible in gross income under Section 103 of the Code, and
- (ii) which are not specified private activity bonds (as defined in Section 57(a)(5)(C) of the Code, i.e., “non-AMT” bonds).

Amounts in the Debt Service Fund with respect to the Bonds shall be invested only in obligations described in (i) and (ii) above. The foregoing investment restrictions need not be followed to the extent that the County requests and receives an approving opinion of counsel with recognized expertise in public and municipal finance and the issuance of tax-exempt State local governmental obligations (“**Bond Counsel**”).

**Section 22. Non-Arbitrage and Rebate.** The County recognizes that the owners of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is not includable in gross income for federal income tax purposes under laws in force at the time the Bonds shall have been delivered. In this connection the County agrees that it will not take any action or fail to take any action if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). The County will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the County, or take or omit to take any action, that would cause the Series 2001B Bonds to be "private activity bonds" or "arbitrage bonds" or "hedge bonds" within the meaning of Sections 141 or 148 or 149(g) of the Code. To that end, the County will comply with all requirements of Sections 141, 148 and 149(g) of the Code to the extent applicable to the Bonds. The County shall not permit or authorize the Trustees or the Depository (as such terms are defined in the Trust Agreement) to invest any of the proceeds of the Bonds deposited to any fund or account or subaccount established under and pursuant to this ordinance other than in compliance with Sections 148 and 149(g) of the Code. Investments may be made to the extent the County shall have received the unqualified written opinion of Bond Counsel that any such investment will not adversely affect the tax-exempt status of the interest on the Bonds.

Without limiting the generality of the foregoing, the County agrees that it shall pay from time to time all amounts (if any) required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. In connection with such rebate, there is hereby authorized to be then created a separate and special fund known as the "Rebate Fund", into which there shall be deposited as necessary investment earnings in all funds and accounts under and in respect of this ordinance to the extent required so as to maintain the tax-exempt status of interest on Bonds. All rebates, special impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) under Section 148(f) of the Code shall be payable from the Rebate Fund.

Notwithstanding any provision of this Section 22, if the County shall obtain an opinion of Bond Counsel to the effect that any action required under this Section is no longer required or to the effect that some further action is required to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Code, the County may rely conclusively on such opinion in complying with the provisions hereof. The County does not expect to pay any rebate under Section 148(f) of the Code although it does not qualify for Section 148(f)(4)(D)'s small issuer exception by reason of investments limited to non-AMT tax-exempt bonds.

**Section 23. Supplemental Actions.** The County Board hereby authorizes the officials of the County responsible for issuing the Bonds, the same being the Chairman, County Clerk and County Treasurer, to make such further filings, covenants, certifications and supplemental certificates and agreements as may be desirable or necessary to assure that the implementation of the self-insurance funded with proceeds of the Bonds of Prior Bonds, program and the investment of Bond proceeds and other proceeds will not cause the Bonds to be

“arbitrage bonds” or “private activity bonds” or “hedge bonds” and to assure that the interest in the Bonds will be excluded from gross income for federal income tax purposes. In connection therewith, the County further agrees: (a) through the officers of the County, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with Bond Counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (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, to consult, employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance. The County acknowledges that the essence of maintaining the tax-exempt status of the Bonds is compliance with the investment restrictions of Sections 21 and 22 of this ordinance.

**Section 24. Policy of Insurer.** The designation in a Bond Order of the issuer (the “Insurer”), if any, of a bond insurance policy or other credit facility (as applicable, the “Policy”) is hereby ratified, confirmed, authorized and approved. The provisions of a Policy, if any, which shall be appended to this ordinance, although failure to so append shall not abrogate, diminish or impair the effect thereof, are incorporated into this ordinance by reference, including without limitation that any investment restrictions and limitations in the commitment and related to the Policy shall be deemed to be applicable restrictions and limitations on the Qualified Investments and the investments authorized by this ordinance. In the event there is no Policy or Insurer specified in a Bond Order, reference to the Insurer and Policy in this ordinance shall be given no effect.

Upon motion by Commissioner Brent Gentry, seconded by Commissioner Ron Ellis, adopted this 8th day of February, 2011, by roll call vote, as follows:

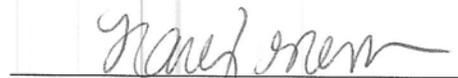
Voting “yes” (names): Tracey Glenn, Ron Ellis, Brent Gentry  
 \_\_\_\_\_  
 \_\_\_\_\_

Voting “no” (names): None  
 \_\_\_\_\_

Absent (names): None  
 \_\_\_\_\_

[SEAL]

  
 Chief Deputy Clerk as Acting County  
 Clerk as *ex-officio* Clerk of the County  
 Board

  
 Chairman

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF WILLIAMSON )

**CERTIFICATION OF ORDINANCE**

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting Chief Deputy Clerk of The County of Williamson, Illinois (the "County"), and as such official I am the keeper of the records and files of the County and of the members of the County Board of the County (the "Corporate Authorities").

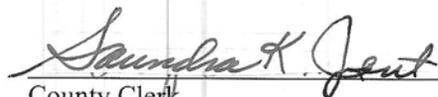
I do further certify that the foregoing constitutes a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 8th day of February, 2011, insofar as same relates to the adoption of Ordinance No. 11-02-08-01, entitled:

**AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WILLIAMSON, ILLINOIS, OF GENERAL OBLIGATION SELF-INSURANCE REFUNDING BONDS, SERIES 2011, TO REFINANCE PART OF THE COUNTY'S COSTS OF A SELF-INSURANCE PROGRAM; FIXING THE DETAILS OF SUCH BONDS AND LEVYING A DIRECT ANNUAL TAX TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS; AND RELATED MATTERS,**

a true, correct and complete copy of which ordinance (the "Bond Ordinance") as adopted at such meeting. The Bond Ordinance was adopted and approved by the vote and on the date therein set forth and was preceded by a public recital of the nature of such Bond Ordinance to inform the public of the business being conducted.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such ordinance were taken openly, that the vote on the adoption of such ordinance was taken openly, that such meeting was held at a specified time and place convenient to the public, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meeting laws of the State of Illinois, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and their procedural rules in the adoption of such ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of The County of Williamson, Illinois, this 8th day of February, 2011.

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

(SEAL)

**AN ORDINANCE VACATING CHELSEAMERE SUBDIVISION**

**WHEREAS**, Linda L Jeter, as the surviving joint tenant of Lowell E. Jeter, deceased, has petitioned the Williamson County, Illinois Board of Commissioners to approve the vacation of the subdivision known as Chelseamere Subdivision, a subdivision located in a part of the Northeast Quarter of the Southwest Quarter and a part of the Southeast Quarter of the Northwest Quarter in Section One (1), Township Nine (9) South, Range Two (2) East of the Third Principal Meridian, including all streets and all Lots, consisting of Lots One (1) thru Eleven (11), as shown on Plat Record 10, page 32 as recorded February 13, 2007, in the Recorder's Office of Williamson County, Illinois, and

**WHEREAS**, that said subdivision is located within the corporate limits and jurisdiction of the County of Williamson and State of Illinois; and more particularly described as follows:

SEE EXHIBIT "A"

**WHEREAS**, the petitioner is the sole owner of said real estate, there being no other persons, proprietors, or electors having an interest in said subdivision in Williamson County, Illinois, and

**WHEREAS**, the Chairman of the Williamson County, Illinois Board of Commissioners, after due consideration of all relevant factors, has requested and recommended that the Williamson County, Illinois Board of Commissioners, vacate said Chelseamere Subdivision; and

**WHEREAS**, the Williamson County, Illinois Board of Commissioners, finds that said vacation of Chelseamere Subdivision, as described and shown on "Exhibit A" attached hereto and made a part hereof, will not abridge or destroy any of the rights or privileges of others and will not adversely affect any highway or public ways presently constructed and in use by the public; and there being no other persons or proprietors having an interest in said subdivision.

**NOW THEREFORE**, be it ordained, by the Williamson County, Illinois Board of Commissioners, that

SECTION 1. The above described subdivision is hereby vacated.

SECTION 2. That the map showing said plat heretofore vacated and so approved by ordinance is attached to the same and incorporated herein by reference hereto as "Exhibit A"

SECTION 3. This Ordinance shall be in full force and effect from and after its passage and approval as required by law.

Approved for recording by the  
Williamson County Plat Officer.

Dated May 3 2011.

Dated this 12<sup>th</sup> day of April, 2011

**WILLIAMSON COUNTY BOARD OF COMMISSIONERS**

*Tracey Glenn*  
Tracey Glenn, Chairman

Voting Yea

*Brent Gentry*  
Brent Gentry, Commissioner

Voting Yea

*Ron Ellis*  
Ron Ellis, Commissioner

Voting Yea

**ATTEST:**

*Sandra K. Jent*  
Sandra K. Jent, Williamson County  
Clerk and Recorder

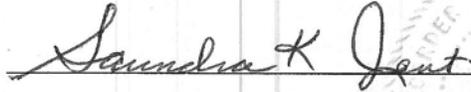
STATE OF ILLINOIS )

) ss

COUNTY OF WILLIAMSON )

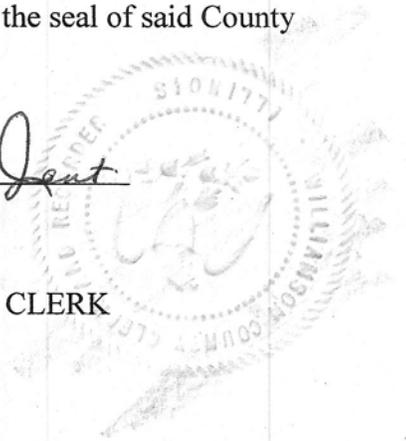
I, Sandra K. Jent, Williamson County Clerk, in and for said County, in the Sate aforesaid, and keeper of the records and files thereof, as provided by statute, do hereby certify the foregoing to be a true, perfect and complete copy of a resolution adopted by the Williamson County Board of Commissioners, at its meeting held at the Williamson County Court House in Marion, Illinois on the 12<sup>th</sup> day of April, 2011.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of said County at my office in Marion in the said County, this 12<sup>th</sup> day of April, 2011.



SAUNDRA K. JENT

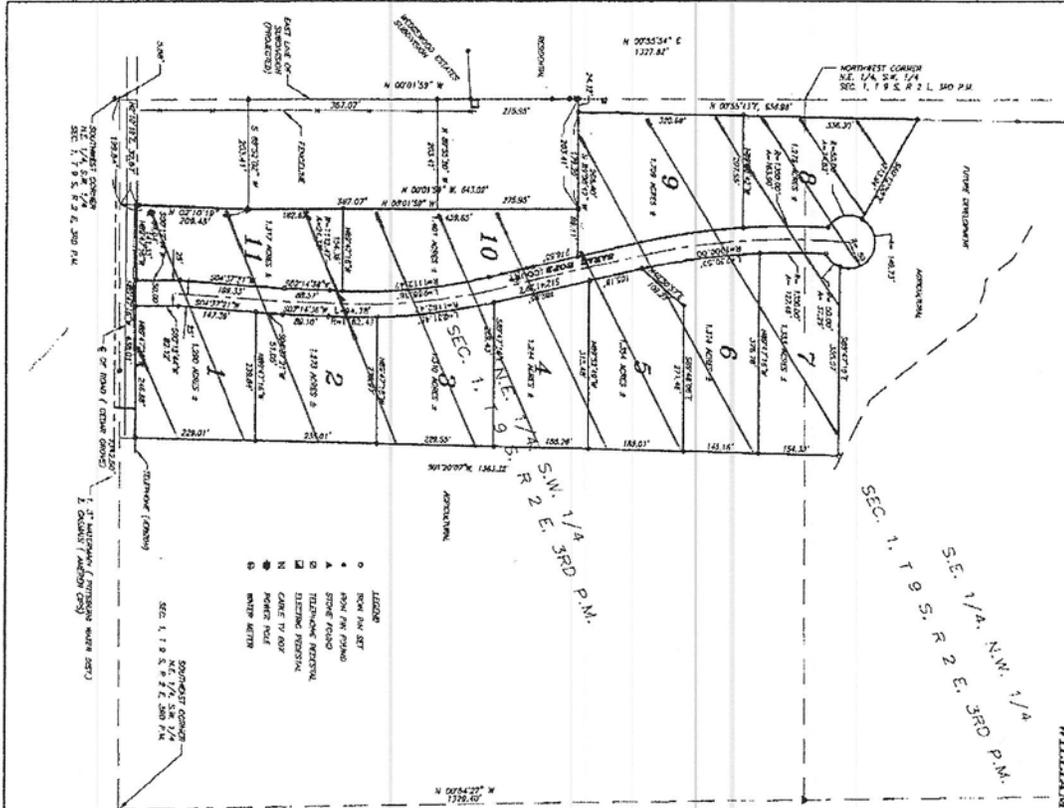
WILLIAMSON COUNTY CLERK



To be vacated Exhibit A

# CHELSEAMERE SUBDIVISION

BEING A PART OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER AND A PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, BOTH IN SECTION ONE, TOWNSHIP NINE SOUTH, RANGE FOUR EAST OF THE THIRD PRINCIPAL MERIDIAN, WILLIAMSON COUNTY, ILLINOIS.



SCALE: 1" = 100'



STATE OF ILLINOIS  
COUNTY OF WILLIAMSON

**JERRY THORPE, INC.**  
 SUBDIVISION ENGINEERS  
 200 W. WASHINGTON ST., SUITE 200  
 WILLIAMSON COUNTY, ILLINOIS 62450



ORDINANCE NO. 11-05-10-02

**AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WILLIAMSON, ILLINOIS, OF GENERAL OBLIGATION SELF-INSURANCE REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011, TO REFINANCE PART OF THE COUNTY'S COSTS OF A SELF-INSURANCE PROGRAM; PROVIDING AN ALTERNATE REVENUE SOURCE, FIXING THE DETAILS OF SUCH BONDS AND LEVYING A DIRECT ANNUAL TAX TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS; AND RELATED MATTERS**

**WHEREAS**, pursuant to the Local Governmental and Governmental Employees Tort Immunity Act (745 ILCS 10/1-101 *et seq.*), the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*), the Counties Code (55 ILCS 5/1-1 *et seq.*) and Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of the State of Illinois (collectively, as supplemented and amended, including by the Registered Bond Act, the Bond Replacement Act, the Bond Authorization Act and the Local Government Debt Reform Act, collectively, as supplemented and amended, the "**Acts**"), The County of Williamson, Illinois (hereinafter referred to as the "**County**"), is authorized to issue its general obligation self-insurance alternate bonds to refinance costs of and to create reserves for the payment of the costs of individually or jointly self-insuring against certain liabilities and risks or purchasing insurance policies for such purposes; and is entitled to receive a distributive share of the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Sales Use Taxes (collectively, "**Sales Taxes**") distributed to the County by the State of Illinois pursuant to applicable law; and

**WHEREAS**, when the County was a member of the Illinois County Insurance Trust ("**ICIT**"), the County on September 27, 2001 issued \$7,620,000 initial principal amount Taxable General Obligation Self-Insurance Bonds, Series 2001A (the "**2001A Bonds**"), and to the extent to be refunded the (the "**Refunding**") on a tax-exempt basis by funding an Escrow Account (the "**Escrow Account**") under an Escrow Agreement (the "**Escrow Agreement**") with The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as Escrow Agent (the "**Escrow Agent**"); and

**WHEREAS**, pursuant to this ordinance to effect the Refunding of the Prior Bonds, the County intends to issue up to \$5,900,000 General Obligation Self-Insurance Refunding Bonds (Alternate Revenue Source), Series 2011 (the "**Bonds**"); and

**WHEREAS**, the Bonds so authorized shall be issued as "**alternate bonds**" under the provisions of Section 15 of the Local Government Debt Reform Act, 30 ILCS 350/15, as amended, and as such, applicable law does not require the County to submit any proposition for the issuance of the Bonds to the voters for approval, and the Bonds so authorized are, under applicable law, to be paid from Sales Taxes, and ~~not~~ from ~~any~~ levy of general taxes; and

**WHEREAS**, with the financial advising of Bridgeport Partners, llc, Chicago, Illinois (the “**Financial Advisor**”), the County expects to receive a proposed Bond purchase contract (which when fully executed is to constitute the “**Bond Purchase Agreement**”) to be entered into by and between the County and an underwriter or directly with Bond purchasers (as applicable, each a “**Purchaser**”), pursuant to which the County will sell the Bonds at the prices and bearing interest at the rate or rates and with other terms to be set forth in a Bond Purchase Agreement and as described in any applicable offering document (in preliminary form, and when completed to constitute the final “**Offering Document**”) related to the Bonds, as supplemented by, as may be refunded the County’s related Continuing Disclosure Certificate and Agreement (the “**Disclosure Agreement**”) under Rule 15c2-12 of the Securities and Exchange Commission (“**Rule 15c2-12**”); and

**WHEREAS**, to facilitate reference, this ordinance is set out in sections, with captions which shall not define or limit the provisions hereof, as follows:

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**NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF WILLIAMSON, ILLINOIS, as follows:**

**Section 1. Authority, Purpose and Terms.** In order to provide funds to effect the Refunding of the Prior Bonds, there are hereby authorized and ordered to be prepared and issued up to the aggregate maximum principal amount of \$5,900,000 **General Obligation Self-Insurance Refunding Bonds (Alternate Revenue Source), Series 2011**, of The County of Williamson, Illinois, and that the Bonds shall have certain terms and provisions (subject to each applicable Bond Order), as follows:

(a) **Date.** The Bonds shall be dated as of and before the date of issuance and delivery thereof as the Purchaser agrees or accepts.

(b) **Interest Payments.** The Bonds shall bear interest from their dated date (or from the most recent interest payment date to which interest has been paid, as the case may be), payable semiannually on each June 15 and December 15, commencing as provided in a Bond Order until the principal thereof shall have been fully paid, computed on the basis of a 360-day year of twelve 30-day months. Interest to accrue on the Bonds on and prior to the respective maturity dates thereof shall be payable in lawful money of the United States of America by check or draft of the Paying Agent (as hereinafter defined) as of the close of business on the last day of the calendar month next preceding the applicable interest payment date mailed to the registered owners of such Bonds as their names and addresses appear on the registration books maintained by the Bond Registrar (as hereinafter defined), and no interest shall accrue on any Bond after the respective maturity dates thereof unless such Bond shall be duly presented for payment at the principal corporate trust office of the Bond Registrar and be not paid.

(c) **Denominations.** The Bonds shall be of the denominations of \$100,000 each and any authorized integral multiple thereof of \$5,000 in excess of \$100,000, not exceeding the aggregate principal amount of the Bonds maturing in any year, and not previously retired.

(d) **Principal Payment.** The Bonds shall be payable as to principal at maturity in lawful money of the United States of America upon presentation and surrender thereof at the office of the Paying Agent, The Bank of New York Mellon Trust Company (including its successors, as applicable, the “**Bond Registrar**” and “**Paying Agent**”), through its designated corporate trust office in St. Louis, Missouri.

(e) **Maturities and Interest Rates.** The Bonds shall bear interest at the rate or rates per annum, not to exceed 6.00%, and mature on December 15 in each of the years, commencing no earlier than 2011 and ending no later than 2017, and in the amount in each year, all as shall be specified in a Bond Order.

(f) **Redemption.** Bonds are subject to redemption, if at all, as herein provided.

(i) **Optional Redemption.** Unless otherwise provided in a Bond Order, the Bonds shall not be subject to redemption and prepayment prior to maturity at the option of the County.

(ii) **Mandatory Sinking Fund Redemption.** Bonds maturing on December 15 of the year or years set forth in the Bond Order are Term Bonds (the “**Term Bonds**”) and are subject to mandatory sinking fund redemption in the principal amount on December 15 of the years as shall be specified in a Bond Order.

At its option before the 45<sup>th</sup> day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds the County by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the County Board Chairman or County Treasurer may: (i) deliver to the Bond Registrar for cancellation Term Bonds in any authorized aggregate principal amount desired; or (ii) furnish the Paying agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Issuer; or (iii) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Bonds which prior to such date have been redeemed and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in chronological order, and the principal amount of Bonds to be so redeemed as provided shall be according reduced. In the event Bonds being so redeemed are in a denomination greater than \$5,000 a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$5,000 each or any authorized integral multiple thereof.

**(g) Redemption Notice.** With notice to the Bond Registrar by the County 45 days before the applicable redemption date (which notice shall not be required in the case of (f)(ii) above) or such lesser notice acceptable to the Bond Registrar, written notice of the County's exercise of its option to redeem and prepay any or all of the Bonds shall be given by the Bond Registrar by first class mail to the registered owner of each Bond to be redeemed at such registered owner's address appearing on the registration books of the County with respect thereto. The date of the mailing of such notice shall be not more than sixty (60) and not less than thirty (30) days prior to the date of redemption, and any such notice shall designate the date and place of redemption of the Bonds, which shall be the principal corporate trust office of the Paying Agent, shall designate the numbers of the Bonds or portions thereof to be redeemed and the aggregate principal amount of Bonds to be redeemed, and shall indicate that on the designated date of redemption such Bonds will be redeemed by payment of the principal thereof, premium, if any, and accrued interest thereon, and that from and after the designated redemption date interest in respect of the Bonds so called for redemption shall cease to accrue, provided that funds are then available for their payment.

In addition to the foregoing notice set forth above, further notice shall be given by the Bond Registrar on behalf of the County as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of such Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

(h) **Bond Order.** The Bonds shall bear interest at such rates, mature in the principal amount in each year, but not exceeding \$5,900,000 aggregate principal amount, including if different than as set forth above, and have such other terms and provisions different than or supplemental to those provided herein, as set forth in a Bond Order, and not otherwise. For purposes of the foregoing and otherwise in this ordinance, the term “**Bond Order**” shall mean a certificate signed by the Chairman or Vice-Chairman of the County Board or the County Treasurer, and attested by the County Clerk and under the seal of the County, setting forth and specifying details of the Bonds, including, as the case may be, payment dates, tax-exempt provisions, final interest rates, optional and mandatory call provisions, reoffering premium and/or original issue discount (“**OID**”), bond insurance provisions, designation of an Insurer and a Policy, designation of a Bond Registrar and Paying Agent, and the final maturity schedule.

(i) **Security.** The Bonds are secured, as follows:

The Bonds are and constitute alternate bonds under the Local Government Debt Reform Act, anticipated to be payable from Sales Taxes. Under and pursuant to Section 15 of the Local Government Debt Reform Act, the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds; the Bonds shall be direct and general obligations of the County; and the County shall be obligated to levy ad valorem taxes upon all the taxable property within the County’s corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount, commencing not before the levy year 2010 and ending not later than the levy year 2017, as shall be specified in a Bond Order (such ad valorem taxes being the “**Pledged Taxes**”).

Sales Taxes under applicable law are to be sufficient to provide for or pay in each year to final maturity of the Bonds all of the following: (1) the debt service on all outstanding revenue bonds payable from Sales Taxes, (2) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (3) other contractual or tort liability obligations, if any, payable from such Sales Taxes, and (4) in each year, an amount not less than 1.25 times debt service of all (i) alternate bonds payable from such Sales Taxes previously issued and outstanding, and (ii) alternate bonds payable from such Sales Taxes proposed to be issued, including the Bonds. The Sales Taxes under applicable law are to provide in each year an amount not less than 1.25 times debt service (as defined in Section 2 of the Local Government Debt Reform Act) of alternate bonds payable from such revenue source previously issued and outstanding, of which there are none, and alternate bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 2 of the Local Government Debt Reform Act) provided for by the setting aside of proceeds of bonds or other monies at the time of the delivery of such bonds. The determination of the sufficiency of the Sales Taxes for the 2001A Bonds was supported by reference to the most recent audit of the County, which was for a Fiscal Year ending not earlier than 18 months previous to the time of issuance of such Series 2001A Bonds, and if such an audit did not adequately show such revenue source coverage or if such revenue source coverage was shown to

be insufficient, then the determination of sufficiency was to have been supported by the **report** of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, demonstrating the sufficiency of such revenues, but only if applicable law required such a report, and not otherwise.

(j) **Qualified Tax-Exempt Obligations.** The County hereby designates the Bonds as “**qualified tax-exempt obligations**” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”).

**Section 2. Payment.** Interest on the Bonds shall be payable by check or draft of the Paying Agent to the order of the registered owners thereof named on the registration books of the County maintained by the Bond Registrar at the close of business on the first (1st) day (whether or not a business day) of the calendar month of the applicable interest payment date, and mailed to such registered owners at their addresses appearing on such registration books. Payment of the principal of any Bond shall be made by check or draft of the Paying Agent only upon presentation and surrender thereof to the Paying Agent.

**Section 3. Transfer, Exchange and Registration.** The County shall cause books for the registration and for the transfer of the Bonds as provided in this ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the County for such purposes. The County is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the County for use in the transfer and exchange of Bonds.

(a) **General.** Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, the County shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds bearing interest at the same interest rate and of the same maturity of authorized denominations for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations and bearing interest at the same interest rate. The execution by the County 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, the principal amount of outstanding 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 Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning on the last day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, nor, as applicable, to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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,

premium (if any) and interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's 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 for any transfer or exchange of Bonds, but the County 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, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) **Book-Entry-Only Provisions.** Only as set forth in the a Bond Order, as the case may be, and not otherwise, the Bonds shall be 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 may be registered in the Bond Register therefor in a street name of the Depository or any successor thereto, as nominee of the Depository. The outstanding Bonds from time to time may be registered in the Bond Register in a "nominee's" name (initially "**Cede & Co.**" for DTC), as nominee of the securities depository therefor (the "**Depository**", initially The Depository Trust Company, New York, New York ("**DTC**")). The County Board Chairman or County Treasurer is authorized to execute and deliver on behalf of the Issuer such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "**Representation Letter**"). Without limiting the generality of the authority given to the County Board Chairman or County Treasurer with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interest 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 a nominee of the Depository, the County and the Bond Registrar or Paying Agent shall have no 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 (i.e., "**indirect participants**" and or "**beneficial owners**"). Without limiting the meaning of the foregoing, the Issuer and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the nominee, 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, 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.

As long as the Bonds are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a Bond certificate with respect to any Bonds. Upon delivery by the Depository to the

Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of the prior nominee, and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds as of the close of business on the first (1<sup>st</sup>) day of the month of the applicable interest payment date, the reference herein to nominee in this ordinance shall refer to such new nominee of the Depository.

In the event that (a) the County determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement between the County and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of a nominee of the Depository. At that time, the County may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this ordinance to the contrary, so long as any Bond is registered in the name of a nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

**Section 4. Temporary Bonds.** Prior to the preparation of Bonds in definitive form, the County may issue temporary Bonds in registered form and in such denominations as the County Board may determine, but otherwise in substantially the form hereinafter set forth in Section 9, with appropriate variations, omissions and insertions. If Bonds are initially delivered in temporary form, the County shall promptly prepare and execute Bonds in definitive form and deliver them to the Bond Registrar before the first interest payment date, and upon presentation and surrender of Bonds in temporary form, the Bond Registrar shall authenticate and deliver in exchange therefor Bonds in definitive form of the same maturity for the same aggregate principal amount of Bonds in temporary form. Notwithstanding the foregoing, typewritten Bonds are to be prepared while Section 3(b) is applicable concerning book-entry-only registration.

**Section 5. Mutilated or Lost Bonds.** In the event any Bond become mutilated or be lost or destroyed, the County shall cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the County and the Bond Registrar shall so execute, authenticate and deliver only if the registered owner thereof has paid the reasonable expenses and charges of the County and the Bond Registrar in connection therewith and, in the case of a lost or destroyed Bond: (a) has filed with the Bond Registrar evidence satisfactory to it that such Bond was lost or destroyed and that such registered owner was the owner thereof; and (b) has furnished to the County and the Bond Registrar indemnity satisfactory to them. No security bond in connection with the foregoing shall be required of any registered owner which shall be a bank or other financial institution or securities depository. The Bond Replacement Act shall apply in

the case of lost, destroyed or defaced Bonds. If any such Bond shall have matured, instead of issuing a new Bond, the Bond Registrar may pay the same without surrender thereof.

**Section 6. Disposition of Paid Bonds.** All Bonds which have been paid shall not be reissued, and the Bond Registrar shall, unless otherwise directed by the County Board, cremate, shred or otherwise dispose of such Bonds. The Bond Registrar shall deliver to the County Board a certificate of any such cremation, shredding or other disposition of any Bond.

**Section 7. Execution of Bonds.** The Bonds shall be signed by the manual or facsimile signature of the Chairman of the County Board, and the seal of the County shall be affixed thereto or a facsimile thereof printed thereon and attested by the manual or facsimile signature of the County Clerk. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons as at the actual time of the execution thereof shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

**Section 8. Authentication of Bonds.** The Bonds shall bear a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar. The Bond Registrar shall authenticate each Bond with the signature of any authorized officer or employee of the Bond Registrar but it shall not be necessary for the same person to authenticate all of the Bonds. Only such authenticated Bonds shall be entitled to any right or benefit under this ordinance, and such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

**Section 9. Form of Bonds.** The Bonds and the applicable Certificate of Authentication appearing thereon shall be in substantially the form, with appropriate insertions, deletions and other modifications, including in connection with printing on the face and obverse side thereof and the provisions of each applicable Bond Order, as follows:

[The remainder of this page is intentionally left blank.]

REGISTERED

NO. \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
THE COUNTY OF WILLIAMSON  
GENERAL OBLIGATION SELF-INSURANCE REFUNDING BOND  
(ALTERNATE REVENUE SOURCE)  
SERIES 2011

REGISTERED

\$ \_\_\_\_\_

Interest Rate:

Maturity Date:

Dated Date:

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE COUNTY OF WILLIAMSON, ILLINOIS (the "County"), acknowledges itself indebted and, for value received, hereby promises to pay to the registered owner identified above or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, together with interest thereon from the later of the Dated Date set forth above or the most recent payment date to which interest has been paid, as the case may be, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing \_\_\_\_\_, 201\_\_\_\_, until this Bond shall have been fully paid.

Both principal of and interest on the Bonds of this series (the "Bonds") are payable by check or draft in lawful money of the United States of America The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, (including its successors, the "Paying Agent"), and, for the prompt payment of this Bond and the interest hereon, the full faith, credit and resources of The County of Williamson, Illinois, including a levy of general taxes without limit as to rate or amount, are hereby irrevocably pledged. Interest on this Bond shall be payable by check or draft of the Paying Agent to the order of the registered owner hereof named on the registration books of the County maintained by The Bank of New York Mellon Trust Company, St. Louis, Missouri (including its successors, the "Bond Registrar"), at the close of business on the last day (whether or not a business day) of the calendar month next preceding the applicable interest payment date, and mailed to such registered owner at such registered owner's address as it appears on such registration books. Payment of the principal hereof shall be made only upon presentation and surrender of this Bond to the Paying Agent.

The Bonds are payable from the receipts constituting a certain distributive share of proceeds from the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (collectively, "Sales Taxes"), distributed pursuant to applicable law; and although it is expected and has been certified, that the Bonds are to be paid from receipts of such Sales taxes, which Sales Taxes are pledged to the payment thereof, the full faith and credit of the Issuer, including that the power to levy taxes without limit as to rate or amount are irrevocable pledged for the punctual payment of and interest on this Bond and each Bond of the series of which it is a part, according to the terms thereof. The Bonds are and constitute "alternate bonds" and "general obligation bonds".

[The Bonds are not subject to optional redemption and prepayment prior to maturity by the County.]

[Term Bond provisions, as applicable.]

[Written notice of the County's exercise of its option to redeem and prepay any or all of the Bonds shall be given by first class mail to the registered owner of each Bond (or \$5,000 unit) to be redeemed not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption at such registered owner's address as it appears on registration books of the County maintained by the Bond Registrar. Interest shall cease on any Bond (or \$5,000 unit) called for prepayment from and after the date fixed for its redemption, provided that funds are then available for its payment.]

This Bond is one of an authorized issue of Bonds of the County, all of like tenor and effect, except as to date of maturity, rate of interest and rights of redemption, issuable as fully registered Bonds aggregating the principal sum of \$ \_\_\_\_\_, issued for the purpose of providing funds to refund certain prior general obligation self-insurance alternate bonds, issued in connection with financing costs of a joint self-insurance program.

This Bond is transferable by the registered owner hereof or by such registered owner's attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the ordinance authorizing this Bond and the series of which it is a part, and upon surrender and cancellation hereof. Upon such transfer, a new registered Bond or Bonds of the same maturity, of authorized denomination or denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The County, the Bond Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the County nor the Bond Registrar or the Paying Agent shall be affected by any notice to the contrary.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning on the last day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, [nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

The Bonds have been designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or binding on the County until it shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication appearing hereon.

This Bond, and each Bond of the series of which it forms a part, is issued under authority of the Constitution and laws of the State of Illinois, including the Acts, and under the further authority of an ordinance duly adopted and proceedings duly had by the County Board of the County.

It is hereby certified, recited, and declared that all acts, conditions, and things required to be done, happen, and be performed precedent to and in the issuance of this Bond, in order to make the same a valid and binding general obligation of the County, have been done, have happened, and have been performed in regular and due form, time and manner, as required by law; that provision has been made for the collection of a direct annual tax without limit as to rate or amount sufficient to pay the principal of and interest on this Bond and the issue of which it is one as the same shall mature and come due; and the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the County, does not exceed or violate any constitutional or statutory limitation or provision.

**IN WITNESS WHEREOF**, The County of Williamson, Illinois, has executed this Bond by causing it to be signed with the manual or facsimile signature of the Chairman of the County Board, under the seal of the County and attested by the manual or facsimile signature of the County Clerk, all as of the Dated Date set forth above.

(SEAL)

**THE COUNTY OF WILLIAMSON, ILLINOIS**

Attest:

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

\_\_\_\_\_  
Chairman

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the General Obligation Self-Insurance Refunding Bonds (Alternate Revenue Source), Series 2011, described in the within-mentioned ordinance.

Registration Date: \_\_\_\_\_

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,**  
St. Louis, Missouri

By: \_\_\_\_\_  
Authorized Signer

**Bond Registrar and  
Paying Agent:** The Bank of New York Mellon Trust Company, N.A.  
St. Louis, Missouri

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name, Address and Tax Identification of Assignee)  
within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ as attorney to transfer the within Bond on the books kept for  
registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Signature Guaranteed:

**NOTICE:** The signature to this 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 10. Levy and Extension of Taxes.** In order to provide for the payment when due of the interest on the Bonds, and also to pay and discharge the principal thereof at maturity, there shall be and there is hereby levied upon all the taxable property within the County a direct annual tax for each of the years while the Bonds or any of them are outstanding, amounts sufficient for that purpose, and for such purposes that there shall be and there is hereby authorized to be levied upon all of the taxable property in the County in and for each of the years commencing not before 2010 and ending not later than 2017, all as shall be provided in a Bond Order (the “**Pledged Taxes**”):

Principal or interest maturing or coming due at any time when there are not sufficient funds on hand from the foregoing Pledged Taxes to pay the same shall be paid from general funds of the County.

The County reasonably expects that the Pledged Taxes in any levy year is not to exceed \$957,385.

The County covenants and agrees with the registered owners of the Bonds that so long as any of the Bonds remain outstanding, except to the extent monies are irrevocably on deposit therefor, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to levy, extend and collect the above Pledged Taxes, and the County and its officers will comply with all present and future applicable laws in order to assure that the foregoing Pledged Taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds; provided, however, that whenever other are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of Pledged Taxes therefor, the County Board shall, by the authority of this ordinance, or supplemental proceedings, as applicable, direct the deposit of such funds into the Debt Service Fund hereinafter created, established and defined pursuant to Section 19. In and by such ordinance or resolution or certification, the County shall direct the abatement of the taxes, if at all, and not otherwise by an amount not to exceed the aggregate amount then on deposit in the Pledged Account, established and defined pursuant to Section 19 and proper notification or other certification of such abatement shall be filed with the County Clerk of the County in a timely manner to effect such abatement. The County may abate taxes pursuant to this procedure at such other times as it deems appropriate, not inconsistent with this ordinance but only in an amount not exceeding the amount there on deposit in the Debt Service Fund. Taxes levied and extended in connection with the Prior Bonds for the levy year 2009 and/or 2010 and not yet applied to the Prior Bonds shall be deposited into the Debt Service Fund in Section 19.

**Section 11. File Ordinance With County Clerk/ Remittance to Paying Agent.**

(a) After the passage of this ordinance and prior to the issuance of any Bonds, a certified copy of this ordinance shall be filed with the records of the County in the office of the County Clerk, and it shall be the duty of the County Clerk annually in and for each of the levy years as set forth above, to ascertain the rate necessary to produce the taxes herein levied and extend the same for collection on the tax books against all of the taxable property within the County in connection with other taxes levied in each of such years for general corporate purposes in order to raise the respective amounts aforesaid. In each of such years such annual

taxes 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 corporate purposes of the County, and when collected the taxes hereby levied as Pledged Taxes shall be placed to the credit of the Debt Service Fund, as more specifically as provided in Section 19 of this ordinance, which funds are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

(b) The County Treasurer is hereby authorized and directed to timely remit or cause to be remitted to the Paying Agent sums sufficient to pay interest and principal on the Bonds as the same become due. Such remittance shall be made: **first**, from Sales Taxes; **second**, from other monies deposited in the Debt Service Fund; **third**, from any monies deposited in the Surplus Fund; **fourth**, from Bond proceeds; and **fifth**, from any other available funds of the County. The County Treasurer shall also pay from other funds of the County, along with each such remittance, the usual and customary fees of the Paying Agent and/or Bond Registrar for their respective services under this ordinance.

#### **Section 12. General Covenants/Additional Bonds.**

(a) **General Covenants.** The County covenants and agrees with the registered owners of the outstanding Bonds, so long as there are any outstanding Bonds (as defined herein), as follows:

(i) The County will take all action necessary either to impose, collect, apply or to maintain the right to receive and apply the Pledged Revenues and Pledged Taxes in the manner contemplated by this ordinance, and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Local Government Debt Reform Act to maintain the Bonds as alternate bonds.

(ii) The County covenants that it will, while any of the Bonds shall remain outstanding, apply sufficient Pledged Revenues to provide for or pay each of the following in any given year: (1) debt service on all outstanding revenue bonds payable from the Pledged Revenues; (2) all amounts required to meet any fund or account requirements with respect to the Bonds or any other bonds payable from Pledged Revenues; (3) any other contractual or tort liability obligations, if any, payable from such Pledged Revenues; and (4) in each year, an amount not less than 1.25 times the debt service for all (i) alternate bonds payable from Pledged Revenues, including the Bonds outstanding; and (ii) Alternate Bonds proposed to be issued and payable from Pledged Revenues.

(iii) The County will make and keep proper books and accounts (separate and apart from all other records and accounts of the County), in which complete entries shall be made of all transactions relating to the Pledged Revenues, and hereby covenants that within (60) days following the close of each Fiscal Year, it will cause the books and accounts related to the Revenues to be audited by independent certified public accountants. Such audit will be available for inspection by the owners of any of the Bonds. Upon availability, the County will send to any Underwriter a copy of such audit and of its general audit in each year. Each such audit, in addition to whatever matters

may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(A) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the accounts under this ordinance.

(B) The amount and details of all outstanding bonds payable from Pledged Revenues.

(C) The accountant's comments regarding the manner in which the County has carried out the accounting requirements of this ordinance (including as to the alternate bond status of the Bonds) and has complied with Section 15 of the Local Government Debt Reform Act, and the accountant's recommendations for any changes.

(iv) The County will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided, however, that the monthly credits to the Debt Service Fund shall be in cash, and such funds shall be held separate and apart in cash and investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms and requirements of this ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(v) The County will take no action in relation to the Pledged Revenues or the Pledged Taxes which would unfavorably affect the security of any of the outstanding Bonds or the prompt payment of the principal and interest thereon.

(vi) The owner of any Bond may proceed by civil action to compel performance of all duties required by law, this ordinance and the Disclosure Agreement.

(vii) The County will comply with the special covenants concerning Alternate Bonds as required by Section 15 of the Local Government Debt Reform Act.

(viii) After their issuance, the Bonds shall be incontestable by the County, to the extent lawful.

(b) **Issuance of Additional Bonds.** Except as otherwise expressly provided herein, the County reserves the right to issue:

(i) Parity bonds (i.e. obligations sharing equally and ratably in the Pledged Revenues) without limit provided that Pledged Revenues as determined as hereinbelow set out shall be sufficient to provide for or pay all of the following: (i) debt service on all outstanding bonds payable from Pledged Revenues computed immediately after the issuance of any proposed Parity bonds, (ii) all amounts required to meet any fund or account requirements with respect to such outstanding bonds, (iii) other contractual or tort liability obligations then due and payable, if any, and (iv) an additional amount not less than 0.25 times debt service (as provided in Section 15 of the Local Government Debt Reform Act) on such of the alternate bonds as shall remain outstanding bonds after the issuance of the proposed Parity bonds. Such sufficiency shall be calculated for each

year to the final maturity of such alternate bonds which shall remain Outstanding after the issuance of the proposed Parity bonds. The determination of the sufficiency of Pledged Revenues shall be supported by reference to the most recent audit of the County, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds.

If such audit shows the Pledged Revenues to be insufficient, then the determination of sufficiency may be made the following way:

The determination of sufficiency of the Pledged Revenues may be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, demonstrating the sufficiency of the Pledged Revenues and explaining by what means they will be greater than as shown in the audit.

The reference to and acceptance of an audit, an adjusted statement of the Pledged Revenues, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this subsection (b) have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

(ii) Bonds or other obligations payable from Pledged Revenues subordinate to the lien of the Bonds which remain outstanding after the issuance of such bonds or other obligations.

### **Section 13. Discharge of Liability.**

(a) If any Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or otherwise), liability of the County to the registered owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged if funds sufficient to pay such Bond and interest due thereon shall be held by the Paying Agent for the benefit of the registered owner, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on the part of such registered owner under this ordinance or otherwise on or with respect to such Bond; provided, that at the expiration of five (5) years from the maturity date of such Bond, any funds remaining on deposit with the Paying Agent for payment thereof shall be paid to the County.

(b) The Local Government Defeasance of Debt Law (50 ILCS 415-0.01 *et. seq.*) shall apply to the defeasance and discharge of the Bonds. Upon such defeasance and discharge such Bonds shall not be considered “**outstanding**” under this ordinance.

**Section 14. Duties of Bond Registrar.** The Bond Registrar shall keep on file a list of names, addresses and tax identification numbers of the registered owners of all Bonds, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Bond Registrar, and not inconsistent with applicable law, such list may be inspected and copied by the County and by designated representatives of the registered owners of not less than 10% (or such lesser percentage as required by applicable law, as the case may be) in aggregate principal amount of Bonds then outstanding, such ownership and the authority of such designated representative to be evidenced to the reasonable

satisfaction of the Bond Registrar. The Bond Registrar shall mail any notices which it is required to furnish registered owners of the Bonds pursuant to the terms of this ordinance to all names and addresses on such list, including in connection with calls for redemption.

**Section 15. Ordinance a Contract; Amendments.** The provisions of this ordinance shall constitute a contract between the County and the registered owners of the Bonds herein authorized to be issued, and after the issuance of the Bonds, no changes, additions, or alterations of any kind shall be made hereto in any manner until such time as the Bonds authorized hereby and the interest thereon shall be paid in full, or unless and until adequate provision is made for the payment of the Bonds and interest thereon by depositing with the Paying Agent monies or, to the extent permitted by law, direct obligations of the United States of America, or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America, or certificates of deposit secured by direct obligations of the United States of America, the principal of and interest on which shall, in the opinion of the Paying Agent, be sufficient to pay the principal of, premium, if any, and interest on the Bonds, whether at the maturity thereof or otherwise, at such time or times as the same shall become due and payable. From and after the issuance of any Bonds under this ordinance, this ordinance shall not be amended except for such changes, additions or alterations as may be necessary or appropriate: (a) to cure any ambiguity or formal defect or omission in this ordinance, (b) to modify, amend or supplement this ordinance in such manner as to assure that the interest paid on the Bonds shall be excludible from the gross income of the recipients thereof for Federal income tax purposes or to comply with the covenants contained in Section 21 of this ordinance, or (c) upon the consent of the registered owners of not less than seventy-five percent (75%) in principal amount of all such Bonds then outstanding, such consent to be evidenced by an instrument or instruments of such registered owners duly acknowledged in the manner provided in Section 16 and filed with the County Clerk; provided, however, that no such modification or alteration shall extend the maturity of or reduce the interest rate of or otherwise alter or impair the obligation to pay the principal of or the interest on any Bond at the time and place and at the rate and in the currency as provided therein, without the express consent of the registered owner of such Bond, nor reduce the percentage of Bonds required for the affirmative vote or written consent to a modification or alteration.

**Section 16. Consents and Approvals.** Any consent, request, direction, approval, objection or other instrument required by this ordinance to be signed and executed by the registered owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such registered owners in person or by agent appointed in writing. The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the manner set forth above, shall be sufficient for any of the purposes of this ordinance, and shall be conclusive in favor of the Paying Agent, the Bond Registrar and the County with regard to any action taken under such request or other instrument.

**Section 17. Approval of Related Agreements, Official Statement etc.** The County hereby authorizes the execution, delivery and performance, as the case may be, by or on behalf of the County of the Offering Document, Disclosure Agreement, Escrow Agreement and Bond Purchase Agreement, in substantially the forms thereof to be prepared and approved by the County's offices executing this. The County authorizes, ratifies and confirms the use by an underwriting Purchaser of an Offering Document in connection with the issuance and sale of the Bonds.

Pursuant to paragraphs (b)(5) and (g) of Rule 15c2-12 of the Securities and Exchange Commission ("**Rule 15c2-12**"), the County hereby represents that it has outstanding now, and as of the date of issuance of the Bonds will have outstanding more than \$10,000,000 in tax-exempt obligations to be taken into account thereunder. In connection with its limited continuing disclosure obligations under Rule 15c2-12, the County will enter into the Disclosure Agreement.

The officers of the Issuer are hereby authorized to execute, acknowledge, deliver and accept, as appropriate, all documents and instruments supplemental hereto, including the Escrow Agreement, the Bond Purchase Agreement and the Offering Document, desirable or necessary to effect the approval, acceptance, execution, delivery or performance, as appropriate, in connection with this ordinance, the Trust Agreement and the Bond Purchase Agreement. The Chairman, County Clerk, County Treasurer, State's Attorney and other officials and employees of the County are hereby authorized and directed on behalf of the County to do all such other and further things as may be necessary or desirable to carry out the transactions contemplated by this ordinance, without further act or deed on the part of the County Board.

The call and redemption of the Prior Bonds is hereby authorized and approved. The Prior Bonds shall be defeased and discharged by the deposit in the Escrow Account of the Escrow Agreement of sufficient funds on hand and/or Bond proceeds therefor, but only as provided for in the authorizing ordinance for the Prior Bonds (the "**Prior Ordinance**").

**Section 18. Acceptance of Registrar and Paying Agent.** The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, shall be and hereby is designated and appointed as Paying Agent and Bond Registrar for the County, who shall act as paying agent, transfer agent and the office or agency of the County where the registration books relating to the Bonds shall be maintained. The acceptance by Bank of New York Mellon Trust Company, N.A. of the duties of Paying Agent and Bond Registrar imposed by this ordinance shall be evidenced by its execution of a certificate of acceptance. The Paying Agent and Bond Registrar shall be entitled to payment of and reimbursement for its or their reasonable fees for its or their services and all out-of-pocket expenses reasonably incurred hereunder and as Bond Registrar and Paying Agent for the Bonds or otherwise hereunder, including the reasonable fees of its counsel. In case the Paying Agent or Bond Registrar shall resign, be removed, be dissolved, or otherwise become incapable of acting hereunder, a successor shall be appointed by the County Board, which successor in each case shall be a bank or trust company authorized to accept trusts and to act as Paying Agent and/or Bond Registrar in the State of Illinois.

**Section 19. Debt Service Fund.** All of the revenues collected on account of the taxes herein levied as Pledged Taxes and all other funds made available pursuant to Section 10 of this ordinance for the payment of the principal of or interest on the Bonds, shall be deposited in

one of two separate funds to be known as the “**Debt Service Fund**” (within which there shall be a “**Pledged Account**”) and the “**Surplus Fund**” (each to be held by the County). Such revenues deposited into the Debt Service Fund are hereby directed to be set aside for the sole purpose of paying the principal of and interest on the Bonds authorized hereby as and when the same shall mature and come due.

There is hereby established the “**Pledged Account**” as a separate account within the Debt Service Fund. The County from time to time may direct the funding of the Pledged Account from available funds therefor for the purpose of abatement of Pledged Taxes as provided in Section 10 of this ordinance.

The Debt Service Fund is expected to be a “**bona fide debt service fund**” (“**BFDSF**”) under Section 1.148-1 of the Income Tax Regulations. Any funds that could disqualify the Debt Service Fund as a BFDSF shall be deposited or credited to the Pledged Account. The County Treasurer shall deposit first into the Debt Service Fund all revenues received for the payment of the principal of or interest on the Bonds on account of the Pledged Taxes herein, or otherwise. To the extent the amount to be deposited in the Debt Service Fund would cause the balance in the Debt Service Fund to exceed the amount of principal and interest on the Bonds becoming due during at least the next 12 months, the County Treasurer shall next deposit to the Surplus Fund the revenues received for the payment of the principal of or interest on the Bonds on account of the Pledged Taxes herein, or otherwise. Amounts deposited with the Paying Agent shall be invested at the direction of the County Treasurer only in obligations (I) the interest on which is not includible in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (II) which are not specified private activity bonds (as defined in Section 57(a)(5)(C)) of the Code, as amended, provided that amounts in the Debt Service Fund shall be treated as invested in bonds described in (I) and (II) and investment earnings held for not more than 30 days pending reinvestment shall be treated as invested in obligations described in (I) and (II) (such investments being “**tax-exempt obligations**”).

(a) There shall be credited and paid into the Pledged Account on or before the first day of each month, commencing the first month following the delivery of any Bonds, by the County treasurer or other appropriate financial officer of the County, without any further official action or direction other than this ordinance, with a credit for any monies previously so deposited, Sales Taxes in an amount equal to at least one-twelfth (1/12) of the debt service due on the Bonds, with respect to the abatement of the related Pledged Taxes.

(b) In the event that the County shall be required to transfer monies from other funds held by the County to pay principal and interest on the Bonds, as required by Section 10 of this ordinance, then the County Treasurer, upon resolution of the County Board, to the extent lawful may reimburse the County for such amounts from Sales Taxes.

**Section 20. Deposit of Funds.** The proceeds received upon sale and delivery of the Bonds (including accrued interest thereon), net of an amount sufficient to fund the Refunding Account to refund the Prior Bonds, shall immediately upon receipt thereof, be set aside in a separate fund to be known as the “**Bond Proceeds Fund**” (with which there shall be a “**Proceeds Account**” for paying issuance and/or self-insurance program costs and a “**Refunding Account**” in the event the Escrow Account is not timely funded for the Refunding) and shall be used and applied as follows:

- (i) an amount equal to the accrued interest and/or capitalized interest on the Bonds shall be set aside to pay first interest on the Bonds;
- (ii) an amount sufficient therefor shall be deposited to the Proceeds Account of the Bond Proceeds Fund and used to pay the costs of issuance of the Bonds and/or self-insurance program costs. Any amount remaining therein after the 90th day following the issuance of any Bonds shall be transferred to the Proceeds Account of the Bond Proceeds Fund for the self-insurance program; and

**Section 21. Investment Restrictions.** Not less than 95% of the net proceeds of the Bonds, and all account in the Debt Service Fund or the Proceeds Fund, shall be invested, if at all, solely and only in investments --

- (i) the interest on which is not includible in gross income under Section 103 of the Code, and
- (ii) which are not specified private activity bonds (as defined in Section 57(a)(5)(C) of the Code, i.e., “**non-AMT**” bonds).

Amounts in the Debt Service Fund with respect to the Bonds shall be invested only in obligations described in (i) and (ii) above. The foregoing investment restrictions need not be followed to the extent that the County requests and receives an approving opinion of counsel with recognized expertise in public and municipal finance and the issuance of tax-exempt State local governmental obligations (“**Bond Counsel**”).

**Section 22. Non-Arbitrage and Rebate.** The County recognizes that the owners of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is not includable in gross income for federal income tax purposes under laws in force at the time the Bonds shall have been delivered. In this connection the County agrees that it will not take any action or fail to take any action if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The County will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the County, or take or omit to take any action, that would cause the Series 2001B Bonds to be “**private activity bonds**” or “**arbitrage bonds**” or “**hedge bonds**” within the meaning of Sections 141 or 148 or 149(g) of the Code. To that end, the County will comply with all requirements of Sections 141, 148 and 149(g) of the Code to the extent applicable to the Bonds. The County shall not permit or authorize the Trustees or the Depository (as such terms are defined in the Trust Agreement) to invest any of the proceeds of the Bonds deposited to any fund or account or subaccount established under and pursuant to this ordinance other than in compliance with Sections 148 and 149(g) of the Code. Investments may be made to the extent the County shall have received the unqualified written opinion of Bond Counsel that any such investment will not adversely affect the tax-exempt status of the interest on the Bonds.

Without limiting the generality of the foregoing, the County agrees that it shall pay from time to time all amounts (if any) required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be

applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. In connection with such rebate, there is hereby authorized to be then created a separate and special fund known as the “**Rebate Fund**”, into which there shall be deposited as necessary investment earnings in all funds and accounts under and in respect of this ordinance to the extent required so as to maintain the tax-exempt status of interest on Bonds. All rebates, special impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) under Section 148(f) of the Code shall be payable from the Rebate Fund.

Notwithstanding any provision of this Section 22, if the County shall obtain an opinion of Bond Counsel to the effect that any action required under this Section is no longer required or to the effect that some further action is required to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Code, the County may rely conclusively on such opinion in complying with the provisions hereof. The County does not expect to pay any rebate under Section 148(f) of the Code although it does not qualify for Section 148(f)(4)(D)'s small issuer exception by reason of investments limited to non-AMT tax-exempt bonds.

**Section 23. Supplemental Actions.** The County Board hereby authorizes the officials of the County responsible for issuing the Bonds, the same being the Chairman, County Clerk and County Treasurer, to make such further filings, covenants, certifications and supplemental certificates and agreements as may be desirable or necessary to assure that the implementation of the self-insurance funded with proceeds of the Bonds of Prior Bonds, program and the investment of Bond proceeds and other proceeds will not cause the Bonds to be “**arbitrage bonds**” or “**private activity bonds**” or “**hedge bonds**” and to assure that the interest in the Bonds will be excluded from gross income for federal income tax purposes. In connection therewith, the County further agrees: (a) through the officers of the County, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with Bond Counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (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, to consult, employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance. The County acknowledges that the essence of maintaining the tax-exempt status of the Bonds is compliance with the investment restrictions of Sections 21 and 22 of this ordinance.

**Section 24. Policy of Insurer.** The designation in a Bond Order of the issuer (the “**Insurer**”), if any, of a bond insurance policy or other credit facility (as applicable, the “**Policy**”) is hereby ratified, confirmed, authorized and approved. The provisions of a Policy, if any, which shall be appended to this ordinance, although failure to so append shall not abrogate, diminish or impair the effect thereof, are incorporated into this ordinance by reference, including without limitation that any investment restrictions and limitations in the commitment and related to the Policy shall be deemed to be applicable restrictions and limitations on the Qualified Investments and the investments authorized by this ordinance. In the event there is no Policy or Insurer specified in a Bond Order, reference to the Insurer and Policy in this ordinance shall be given no effect.

Upon motion by Commissioner Brent Gentry, seconded by  
Commissioner Ron Ellis, adopted this 10<sup>th</sup> day of May, 2011, by roll  
call vote, as follows:

Voting "yes" (names): Brent Gentry  
Ron Ellis  
Tracy Glenn

Voting "no" (names): \_\_\_\_\_

Absent (names): \_\_\_\_\_

[SEAL]

Saundra K. Gentry  
Chief Deputy Clerk as Acting County  
Clerk as *ex-officio* Clerk of the County  
Board

Tracy Glenn  
Chairman

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF WILLIAMSON    )

**CERTIFICATION OF ORDINANCE**

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting Chief Deputy Clerk of The County of Williamson, Illinois (the “County”), and as such official I am the keeper of the records and files of the County and of the members of the County Board of the County (the “Corporate Authorities”).

I do further certify that the foregoing constitutes a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 10<sup>th</sup> day of May, 2011, insofar as same relates to the adoption of Ordinance No. 11-05-10-02, entitled:

**AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WILLIAMSON, ILLINOIS, OF GENERAL OBLIGATION SELF-INSURANCE REFUNDING BONDS, SERIES 2011, TO REFINANCE PART OF THE COUNTY’S COSTS OF A SELF-INSURANCE PROGRAM; FIXING THE DETAILS OF SUCH BONDS AND LEVYING A DIRECT ANNUAL TAX TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS; AND RELATED MATTERS,**

a true, correct and complete copy of which ordinance (the “Bond Ordinance”) as adopted at such meeting. The Bond Ordinance was adopted and approved by the vote and on the date therein set forth and was preceded by a public recital of the nature of such Bond Ordinance to inform the public of the business being conducted.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such ordinance were taken openly, that the vote on the adoption of such ordinance was taken openly, that such meeting was held at a specified time and place convenient to the public, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meeting laws of the State of Illinois, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and their procedural rules in the adoption of such ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of The County of Williamson, Illinois, this 10<sup>th</sup> day of May, 2011.



*Sandra K Gent*  
\_\_\_\_\_  
County Clerk

**NOTICE TO EMMA OF FAILURE TO FILE REPORTABLE EVENT**

**Name of Issuer** (the “**Issuer**”): The County of Williamson, Illinois

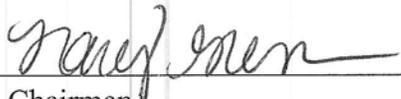
**Bond Issue** (the “**Bonds**”): \$7,620,000 Taxable General Obligation Self-Insurance (Alternate Revenue Source) Bonds, Series 2001A, and \$1,360,000 General Obligation Self-Insurance (Alternate Revenue Source) Refunding Bonds, Series 2001B, each dated September 1, 2001.

**Date of Issuance:** September 27, 2001

**NOTICE IS HEREBY GIVEN** that the Issuer has not provided disclosure of a Reportable Event with respect to the Bonds as required by the Issuer’s Ordinance No. 01-9-5-6, adopted September 5, 2001. The non-payment related default Reportable Event will be filed with this notice.

Dated: May 24, 2011

**THE COUNTY OF WILLIAMSON, ILLINOIS**

By:   
Its: Chairman

NOTICE OF REPORTABLE EVENTS DISCLOSURE

The County of Williamson, Illinois

\$7,620,000 Taxable General Obligation Self-Insurance (Alternate Revenue Source) Bonds, Series 2001A

Outstanding bond CUSIPs affected are:  
969737AQ8; 969737AR6; 969737AS4;  
969737AT2; 969737AU9; 969737AV7;  
969737AW5

\$1,360,000 General Obligation Self-Insurance (Alternate Revenue Source) Refunding Bonds, Series 2001B

Outstanding bond CUSIPs affected are:  
969737BC8; 969737BD6; 969737BE4

The County is making a non-payment related default reportable event disclosure, under 15c2-12 for the above referenced bonds. The bonds were issued payable from (i) a certain distributive share of proceeds of the Retailer's Occupation Taxes, Service Occupation Taxes and Services Use Taxes (collectively, "Sales Taxes"), distributed pursuant to applicable law (the "Pledged Revenues" constituting the alternate revenue source), and (ii) the County's full faith and credit, including a levy of taxes without limit as to rate or amount for the punctual payment of principal of and interest on the bonds (the "Pledged Taxes"). The Pledged Revenues were to be timely applied to abate the Pledge Taxes. The County has failed to apply Pledge Revenues to abate Pledged Taxes. For the years 2001, 2002 and 2003 a portion (approximately \$401,000 per year) was not abated from the Pledged Taxes. For 2004 and every year since (including the present year), none of the Pledged Taxes has been abated for payment of the bonds. Until such time as the County pays the debt service on the above bonds from the Pledge Revenues for a complete fiscal year, they shall constitute an indebtedness of the County to be counted against their debt limit. The County has promptly met its debt service obligations as they have come due.

Inquiries with regards to this notice should be directed to:

County Treasurer  
Williamson County  
Administrative Building  
407 N. Monroe St.  
Marion, IL 62959  
(618) 997-1301

**ORDINANCE NO. 11-05-24-03**

**ORDINANCE TO SET FEE FOR THE ISSUANCE OF CIVIL UNION LICENSE**

**WHEREAS**, the Fee charged by the Williamson County Clerk for the issuance of each marriage license, the certificate thereof, and the recording of same, is \$25.00; and

**WHEREAS**, the State Legislature, via Public Act 96-1513, effective June 1, 2011, has created the civil union, which allows for two unmarried adults to enter into a relationship that is the legal and functional equivalent of marriage; and

**WHEREAS**, that said Act mandates that the County Clerk receive applications and issue certificates for civil unions the same as for marriage; and

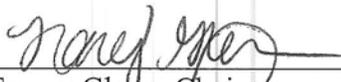
**WHEREAS**, that said Act anticipates that fees should be paid for this service.

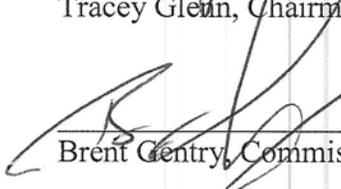
**NOW, THEREFORE, BE IT, AND IT IS HEREBY ORDAINED:**

1. That the fee imposed and collected by the County Clerk for the issuance of each civil union license, the certificate thereof, and the recording of same, shall be \$25.00; and
2. That imposition of said fee shall commence June 1, 2011.

On roll call vote **ORDINANCE NO. 11-05-24-03 ORDINANCE TO SET FEE FOR THE ISSUANCE OF CIVIL UNION LICENSE** was adopted this 24<sup>th</sup> day of May, 2011.

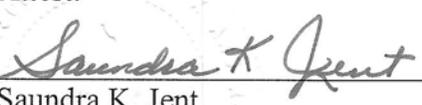
**Williamson County Board of Commissioners**

  
\_\_\_\_\_  
Tracey Glenn, Chairman      voting: Yea

  
\_\_\_\_\_  
Brent Gentry, Commissioner      voting: Yea

  
\_\_\_\_\_  
Ron Ellis, Commissioner      voting: Yea

Attest:

  
\_\_\_\_\_  
Sandra K. Jent  
Williamson County Clerk/Recorder

Ordinance No. 11-11-08-04

**Sheriff Department Civil Processing and Inmate Processing Fees**

**WHEREAS**, pursuant to 55 ILCS 5/4-5001, Williamson County, Illinois is defined as a county of the second class; and

**WHEREAS**, 55 ILCS 5/4-5001 sets the amount of fees, to be collected by the Sheriff in counties of the second class; and

**WHEREAS**, 55 ILCS 5/4-5001 allows a county board to increase such fees, to an amount sufficient to cover the cost of providing such services; and

**WHEREAS**, it is in the best interest of the citizens of Williamson County that revenues sufficient to pay for services received be provided.

**NOW THEREFORE BE IT RESOLVED**, by the County Board of Commissioners of Williamson County, Illinois; that the following ordinance be and hereby is adopted:

1. That in accord with 55 ILCS 5/4-5001, the following fee shall be increased to the amount set forth herein:
  - a. Civil Processing Fee- \$40.00 plus mileage
  - b. Inmate Processing Fee- \$20.00
2. That fees, collected for these services collected from any officer, agency, department or other instrumentality of the State of Illinois shall remain as set by 55 ILCS 5/4-5001.
3. That these fees will become effective November 8, 2011.
4. That this resolution repeals and supercedes all prior ordinances and/or resolutions in the county relating to Civil Processing and Inmate Processing Increases.
5. That in the event any provision of this ordinance shall be found to be invalid by ruling of judicial authority, the remaining provisions shall remain in full force and effect.

On roll call vote **ORDINANCE NO. 11-11-08-04** was passed this 8th day of November, 2011.

**WILLIAMSON COUNTY BOARD OF COMMISSIONERS**

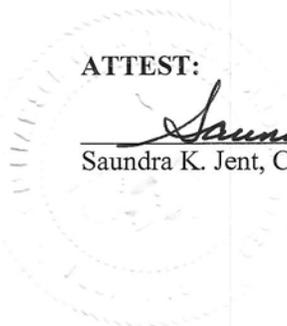
*Tracey Glenn* VOTING yea  
Tracey Glenn, Chairman

*Brent Gentry* VOTING yea  
Brent Gentry, Commissioner

*Ron Ellis* VOTING yea  
Ron Ellis, Commissioner

**ATTEST:**

*Saundra K. Jent*  
Saundra K. Jent, County Clerk and Recorder



ORDINANCE NO. 11-11-23-05

**AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WILLIAMSON, ILLINOIS, OF GENERAL OBLIGATION SELF-INSURANCE REFUNDING BONDS (ALTERNATE REVENUE SOURCE), SERIES 2011A, TO REFINANCE PART OF THE COUNTY'S COSTS OF A SELF-INSURANCE PROGRAM; PROVIDING AN ALTERNATE REVENUE SOURCE, FIXING THE DETAILS OF SUCH BONDS AND LEVYING A DIRECT ANNUAL TAX TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS; AND RELATED MATTERS**

**WHEREAS**, pursuant to the Local Governmental and Governmental Employees Tort Immunity Act (745 ILCS 10/1-101 *et seq.*), the Intergovernmental Cooperation Act (5 ILCS 220/1 *et seq.*), the Counties Code (55 ILCS 5/1-1 *et seq.*) and Section 10 (Intergovernmental Cooperation) of Article VII (Local Government) of the Constitution of the State of Illinois (collectively, as supplemented and amended, including by the Registered Bond Act, the Bond Replacement Act, the Bond Authorization Act and the Local Government Debt Reform Act, collectively, as supplemented and amended, the "**Acts**"), The County of Williamson, Illinois (hereinafter referred to as the "**County**"), is authorized to issue its general obligation self-insurance alternate bonds to refinance costs of and to create reserves for the payment of the costs of individually or jointly self-insuring against certain liabilities and risks or purchasing insurance policies for such purposes; and is entitled to receive a distributive share of the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Sales Use Taxes (collectively, "**Sales Taxes**" as the "**Pledged Revenues**") distributed to the County by the State of Illinois pursuant to applicable law; and

**WHEREAS**, when the County was a member of the Illinois County Insurance Trust ("**ICIT**"), the County on September 27, 2001 issued \$1,360,000 initial principal amount General Obligation Self-Insurance Bonds (Alternate Revenue Source), Series 2001B (the "**2001B Bonds**", to be refunded the (the "**Refunding** ") by funding an escrow, deposit or refunding account (the "**Refunding Account**") under an escrow, deposit or refunding agreement (the "**Refunding Agreement**") with an applicable escrow, deposit or refunding agent (the "**Refunding Agent**"); and

**WHEREAS**, pursuant to this ordinance to effect the Refunding of the Prior Bonds, the County intends to issue up to \$600,000 General Obligation Self-Insurance Refunding Bonds (Alternate Revenue Source), Series 2011A (the "**Bonds**"); and

**WHEREAS**, the Bonds so authorized shall be issued as "**alternate bonds**" under the provisions of Section 15 of the Local Government Debt Reform Act, 30 ILCS 350/15, as amended, and as such, applicable law does not require the County to submit any proposition for the issuance of the Bonds to the voters for approval, and the Bonds so authorized are, under applicable law, to be paid from Sales Taxes, and not from any levy of general taxes; and

**WHEREAS**, with the financial advising of Bridgeport Partners, llc, Chicago, Illinois (the **“Financial Advisor”**), the County expects to receive a proposed Bond purchase proposal (which when fully executed or closed upon, as applicable, is to constitute the **“Bond Purchase Agreement”**) from The Bank of Marion, Marion, Illinois (subject to a Bond Order, as **“Purchaser”**), pursuant to which the County will sell the Bonds at the prices and bearing interest at the rate or rates and with other terms to be set forth in a Bond Purchase Agreement and as described in any applicable offering document (in preliminary form, and when completed to constitute the final **“Offering Document”**, if any) related to the Bonds, as supplemented by, as may be applicable, and not otherwise, the County’s related Continuing Disclosure Certificate and Agreement (the **“Disclosure Agreement”**) under Rule 15c2-12 of the Securities and Exchange Commission (**“Rule 15c2-12”**); and

**WHEREAS**, to facilitate reference, this ordinance is set out in sections, with captions which shall not define or limit the provisions hereof, as follows:

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**NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF WILLIAMSON, ILLINOIS, as follows:**

**Section 1. Authority, Purpose and Terms.** In order to provide funds to effect the Refunding of the Prior Bonds, there are hereby authorized and ordered to be prepared and issued up to the aggregate maximum principal amount of \$600,000 **General Obligation Self-Insurance Refunding Bonds (Alternate Revenue Source), Series 2011A**, of The County of Williamson, Illinois, and that the Bonds shall have certain terms and provisions (subject to each applicable Bond Order), as follows:

(a) **Date.** The Bonds shall be dated as of and before the date of issuance and delivery thereof as the Purchaser agrees or accepts.

(b) **Interest Payments.** The Bonds shall bear interest from their dated date (or from the most recent interest payment date to which interest has been paid, as the case may be), payable semiannually on each June 15 and December 15, commencing as provided in a Bond Order until the principal thereof shall have been fully paid, computed on the basis of a 360-day year of twelve 30-day months. Interest to accrue on the Bonds on and prior to the respective maturity dates thereof shall be payable in lawful money of the United States of America by check or draft of the Paying Agent (as hereinafter defined) as of the close of business on the last day of the calendar month next preceding the applicable interest payment date mailed to the registered owners of such Bonds as their names and addresses appear on the registration books maintained by the Bond Registrar (as hereinafter defined), and no interest shall accrue on any Bond after the respective maturity dates thereof unless such Bond shall be duly presented for payment at the principal corporate trust office of the Bond Registrar and be not paid.

(c) **Denominations.** The Bonds shall be of the denominations of \$1,000.

(d) **Principal Payment.** The Bonds shall be payable as to principal at maturity in lawful money of the United States of America upon presentation and surrender thereof at the designated office of the Paying Agent, subject to a Bond Order, presently anticipated to be the County Treasurer (including successors, as applicable, the “**Bond Registrar**” and “**Paying Agent**”), through a designated office.

(e) **Maturities and Interest Rates.** The Bonds shall bear interest at the rate or rates per annum, not to exceed 3.25%, and mature or come due on December 15 in each of the years, commencing no earlier than 2012 and ending no later than 2018, and in the amount in each year, all as shall be specified in a Bond Order.

(f) **Redemption.** Bonds are subject to redemption, if at all, as herein provided.

(i) **Optional Redemption.** Unless otherwise provided in a Bond Order, the Bonds shall not be subject to redemption and prepayment prior to maturity at the option of the County.

(ii) **Mandatory Sinking Fund Redemption.** Bonds maturing on December 15 of the year or years set forth in the Bond Order are Term Bonds (the “**Term Bonds**”) and are subject to mandatory sinking fund redemption in the principal amount on December 15 of the years as shall be specified in a Bond Order.

At its option before the 45<sup>th</sup> day (or such lesser time acceptable to the Bond Registrar) next preceding any mandatory sinking fund redemption date in connection with Term Bonds the County by furnishing the Bond Registrar and the Paying Agent an appropriate certificate of direction and authorization executed by the County Board Chairman or County Treasurer may: (i) deliver to the Bond Registrar for cancellation Term Bonds in any authorized aggregate principal amount desired; or (ii) furnish the Paying agent funds for the purpose of purchasing any of such Term Bonds as arranged by the Issuer; or (iii) receive a credit (not previously given) with respect to the mandatory sinking fund redemption obligation for such Term Bonds which prior to such date have been redeemed and cancelled. Each such Bond so delivered, previously purchased or redeemed shall be credited at 100% of the principal amount thereof, and any excess shall be credited with regard to future mandatory sinking fund redemption obligations for such Bonds in chronological order, and the principal amount of Bonds to be so redeemed as provided shall be according reduced. In the event Bonds being so redeemed are in a denomination greater than \$1,000 a portion of such Bonds may be so redeemed, but such portion shall be in the principal amount of \$1,000 each or any authorized integral multiple thereof.

**(g) Redemption Notice.** With notice to the Bond Registrar by the County 45 days before the applicable redemption date (which notice shall not be required in the case of (f)(ii) above) or such lesser notice acceptable to the Bond Registrar, written notice of the County's exercise of its option to redeem and prepay any or all of the Bonds shall be given by the Bond Registrar by first class mail to the registered owner of each Bond to be redeemed at such registered owner's address appearing on the registration books of the County with respect thereto. The date of the mailing of such notice shall be not more than sixty (60) and not less than thirty (30) days prior to the date of redemption, and any such notice shall designate the date and place of redemption of the Bonds, which shall be the principal corporate trust office of the Paying Agent, shall designate the numbers of the Bonds or portions thereof to be redeemed and the aggregate principal amount of Bonds to be redeemed, and shall indicate that on the designated date of redemption such Bonds will be redeemed by payment of the principal thereof, premium, if any, and accrued interest thereon, and that from and after the designated redemption date interest in respect of the Bonds so called for redemption shall cease to accrue, provided that funds are then available for their payment.

In addition to the foregoing notice set forth above, further notice shall be given by the Bond Registrar on behalf of the County as set out below, but no defect in such further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed. Each further notice of redemption given hereunder shall contain the information required above for an official notice of redemption plus (a) the CUSIP numbers of all Bonds being redeemed; (b) the date of issue of the Bonds as originally issued; (c) the rate of interest borne by each Bond being redeemed; (d) the maturity date of each Bond being redeemed; and (e) any other descriptive information needed to identify accurately the Bonds being redeemed.

Upon payment of the redemption price of Bonds being redeemed, each check or other transfer of funds issued for such purpose shall identify the Bond or Bonds, or portion thereof, being redeemed with the proceeds of such check or other transfer.

If any Bond or portion of Bond called for redemption shall not be so paid upon surrender thereof for redemption, the principal, and premium, if any, shall, until paid, bear interest from the redemption date at the rate borne by the Bond or portion of such Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Bond Registrar and shall not be reissued.

(h) **Bond Order**. The Bonds shall bear interest at such rates, mature in the principal amount in each year, but not exceeding \$600,000 aggregate principal amount, including if different than as set forth above, and have such other terms and provisions different than or supplemental to those provided herein, as set forth in a Bond Order, and not otherwise. For purposes of the foregoing and otherwise in this ordinance, the term "**Bond Order**" shall mean a certificate signed by the Chairman or Vice-Chairman of the County Board or the County Treasurer, and attested by the County Clerk and under the seal of the County, setting forth and specifying details of the Bonds, including, but not limited to, as the case may be, payment dates, tax-exempt provisions, Pledged Taxes, final interest rates, optional and mandatory call provisions, reoffering premium and/or original issue discount ("**OID**"), bond insurance provisions, designation of an Insurer and a Policy, designation of a Purchaser, Bond Registrar, Paying Agent, Refunding Agent or other fiscal agents, and the final maturity schedule.

(i) **Security**. The Bonds are secured, as follows:

The Bonds are and constitute alternate bonds under the Local Government Debt Reform Act, anticipated to be payable from Sales Taxes. Under and pursuant to Section 15 of the Local Government Debt Reform Act, the full faith and credit of the County are hereby irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds; the Bonds shall be direct and general obligations of the County; and the County shall be obligated to levy ad valorem taxes upon all the taxable property within the County's corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount, commencing not before the levy year 2011 and ending not later than the levy year 2017, as shall be specified in a Bond Order (such ad valorem taxes being the "**Pledged Taxes**").

Sales Taxes under applicable law are to be sufficient to provide for or pay in each year to final maturity of the Bonds all of the following: (1) the debt service on all outstanding revenue bonds payable from Sales Taxes, (2) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (3) other contractual or tort liability obligations, if any, payable from such Sales Taxes, and (4) in each year, an amount not less than 1.25 times debt service of all (i) alternate bonds payable from such Sales Taxes previously issued and outstanding, and (ii) alternate bonds payable from such Sales Taxes proposed to be issued, including the Bonds. The Sales Taxes under applicable law are to provide in each year an amount not less than 1.25 times debt service (as defined in Section 2 of the Local Government Debt Reform Act) of alternate bonds payable from such revenue source previously issued and outstanding, of which there are none, and alternate bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 2 of the Local Government Debt Reform Act) provided for by the setting aside of proceeds of bonds or other monies at the time of the delivery of such bonds. The determination of the sufficiency of the Sales Taxes for the 2001B Bonds was supported by reference to the most recent audit of the County, which was for a Fiscal Year ending not earlier than 18 months previous to the time of issuance of such Series 2001B Bonds, and if such an audit did not

adequately show such revenue source coverage or if such revenue source coverage was shown to be insufficient, then the determination of sufficiency was to have been supported by the **report** of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, demonstrating the sufficiency of such revenues, but only if applicable law required such a report, and not otherwise.

The County does not foreseeably expect to use Pledged Revenues to pay debt service, but expects to have Pledged Taxes extended.

(j) **Qualified Tax-Exempt Obligations.** The County hereby designates the Bonds as “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

**Section 2. Payment.** Interest on the Bonds shall be payable by check or draft of the Paying Agent to the order of the registered owners thereof named on the registration books of the County maintained by the Bond Registrar at the close of business on the first (1st) day (whether or not a business day) of the calendar month of the applicable interest payment date, and mailed to such registered owners at their addresses appearing on such registration books. Payment of the principal of any Bond shall be made by check or draft of the Paying Agent only upon presentation and surrender thereof to the Paying Agent.

**Section 3. Transfer, Exchange and Registration.** The County shall cause books for the registration and for the transfer of the Bonds as provided in this ordinance to be kept at the principal corporate trust office of the Bond Registrar, which is hereby constituted and appointed the Bond Registrar of the County for such purposes. The County is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the County for use in the transfer and exchange of Bonds.

(a) **General.** Upon surrender for transfer of any Bond at the principal corporate trust office of the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or such registered owner’s attorney duly authorized in writing, the County shall execute and the Bond Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds bearing interest at the same interest rate and of the same maturity of authorized denominations for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations and bearing interest at the same interest rate. The execution by the County 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, the principal amount of outstanding 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 Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning on the last day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, nor, as applicable, to transfer or

exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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, premium (if any) and interest on any Bond shall be made only to or upon the order of the registered owner thereof or such registered owner's 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 for any transfer or exchange of Bonds, but the County 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, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) **Book-Entry-Only Provisions.** Only as set forth in the a Bond Order, as the case may be, and not otherwise, the Bonds shall be 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 may be registered in the Bond Register therefor in a street name of the Depository or any successor thereto, as nominee of the Depository. The outstanding Bonds from time to time may be registered in the Bond Register in a "nominee's" name (initially "**Cede & Co.**" for DTC), as nominee of the securities depository therefor (the "**Depository**", initially The Depository Trust Company, New York, New York ("**DTC**")). The County Board Chairman or County Treasurer is authorized to execute and deliver on behalf of the Issuer such letters to or agreements with the Depository as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the "**Representation Letter**"). Without limiting the generality of the authority given to the County Board Chairman or County Treasurer with respect to entering into such Representation Letter, it may contain provisions relating to (a) payment procedures, (b) transfers of the Bonds or of beneficial interest 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 a nominee of the Depository, the County and the Bond Registrar or Paying Agent shall have no 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 (i.e., "**indirect participants**" and or "**beneficial owners**"). Without limiting the meaning of the foregoing, the Issuer and the Bond Registrar shall have no responsibility or obligation with respect to (a) the accuracy of the records of the Depository, the nominee, 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, 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.

As long as the Bonds are held in a book-entry-only system, no person other than the nominee of the Depository, or any successor thereto, as nominee for the Depository, shall receive a Bond certificate with respect to any Bonds. Upon delivery by the Depository to the Bond Registrar of written notice to the effect that the Depository has determined to substitute a new nominee in place of the prior nominee, and subject to the provisions hereof with respect to the payment of interest to the registered owners of Bonds as of the close of business on the first (1<sup>st</sup>) day of the month of the applicable interest payment date, the reference herein to nominee in this ordinance shall refer to such new nominee of the Depository.

In the event that (a) the County determines that the Depository is incapable of discharging its responsibilities described herein and in the Representation Letter, (b) the agreement between the County and the Depository evidenced by the Representation Letter shall be terminated for any reason or (c) the Issuer determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Issuer shall notify the Depository and the Depository Participants of the availability of Bond certificates, and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of a nominee of the Depository. At that time, the County may determine that the Bonds shall be registered in the name of and deposited with a successor depository operating a book-entry system, as may be acceptable to the Issuer, or such depository's agent or designee, and if the Issuer does not select such alternate book-entry system, then the Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds shall designate, in accordance with the provisions hereof. Notwithstanding any other provision of this ordinance to the contrary, so long as any Bond is registered in the name of a nominee of the Depository, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the manner provided in the Representation Letter.

**Section 4. Temporary Bonds.** Prior to the preparation of Bonds in definitive form, the County may issue temporary Bonds in registered form and in such denominations as the County Board may determine, but otherwise in substantially the form hereinafter set forth in Section 9, with appropriate variations, omissions and insertions. If Bonds are initially delivered in temporary form, the County shall promptly prepare and execute Bonds in definitive form and deliver them to the Bond Registrar before the first interest payment date, and upon presentation and surrender of Bonds in temporary form, the Bond Registrar shall authenticate and deliver in exchange therefor Bonds in definitive form of the same maturity for the same aggregate principal amount of Bonds in temporary form. Notwithstanding the foregoing, typewritten Bonds are to be prepared while Section 3(b) is applicable concerning book-entry-only registration.

**Section 5. Mutilated or Lost Bonds.** In the event any Bond become mutilated or be lost or destroyed, the County shall cause to be executed, and the Bond Registrar shall authenticate and deliver, a new Bond of like date and tenor in exchange and substitution for, and upon cancellation of, such mutilated Bond or in lieu of and in substitution for such lost or destroyed Bond; provided, however, that the County and the Bond Registrar shall so execute, authenticate and deliver only if the registered owner thereof has paid the reasonable expenses and charges of the County and the Bond Registrar in connection therewith and, in the case of a

lost or destroyed Bond: **(a)** has filed with the Bond Registrar evidence satisfactory to it that such Bond was lost or destroyed and that such registered owner was the owner thereof; and **(b)** has furnished to the County and the Bond Registrar indemnity satisfactory to them. No security bond in connection with the foregoing shall be required of any registered owner which shall be a bank or other financial institution or securities depository. The Bond Replacement Act shall apply in the case of lost, destroyed or defaced Bonds. If any such Bond shall have matured, instead of issuing a new Bond, the Bond Registrar may pay the same without surrender thereof.

**Section 6. Disposition of Paid Bonds.** All Bonds which have been paid shall not be reissued, and the Bond Registrar shall, unless otherwise directed by the County Board, cremate, shred or otherwise dispose of such Bonds. The Bond Registrar shall deliver to the County Board a certificate of any such cremation, shredding or other disposition of any Bond.

**Section 7. Execution of Bonds.** The Bonds shall be signed by the manual or facsimile signature of the Chairman of the County Board, and the seal of the County shall be affixed thereto or a facsimile thereof printed thereon and attested by the manual or facsimile signature of the County Clerk. In case any officer whose signature or a facsimile of whose signature shall appear on any Bond shall cease to be such officer before the delivery of the Bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery. Any Bond may bear the facsimile signature of or may be signed by such persons as at the actual time of the execution thereof shall be the proper officers to sign such Bond although at the date of such Bond such persons may not have been such officers.

**Section 8. Authentication of Bonds.** The Bonds shall bear a certificate of authentication, substantially in the form hereinafter set forth, duly executed by the Bond Registrar. The Bond Registrar shall authenticate each Bond with the signature of any authorized officer or employee of the Bond Registrar but it shall not be necessary for the same person to authenticate all of the Bonds. Only such authenticated Bonds shall be entitled to any right or benefit under this ordinance, and such certificate on any Bond issued hereunder shall be conclusive evidence that the Bond has been duly issued and is secured by the provisions hereof.

**Section 9. Form of Bonds.** The Bonds and the applicable Certificate of Authentication appearing thereon shall be in substantially the form, with appropriate insertions, deletions and other modifications, including in connection with printing on the face and obverse side thereof and the provisions of each applicable Bond Order, as follows:

[The remainder of this page is intentionally left blank.]

REGISTERED NO. \_\_\_\_\_

REGISTERED \$ \_\_\_\_\_

UNITED STATES OF AMERICA  
STATE OF ILLINOIS  
THE COUNTY OF WILLIAMSON  
GENERAL OBLIGATION SELF-INSURANCE REFUNDING BOND  
(ALTERNATE REVENUE SOURCE)  
SERIES 2011A

Interest Rate:

Maturity Date:

Dated Date:

CUSIP:

REGISTERED OWNER:

PRINCIPAL AMOUNT:

THE COUNTY OF WILLIAMSON, ILLINOIS (the "County"), acknowledges itself indebted and, for value received, hereby promises to pay to the registered owner identified above or registered assigns, the Principal Amount set forth above on the Maturity Date set forth above, together with interest thereon from the later of the Dated Date set forth above or the most recent payment date to which interest has been paid, as the case may be, at the Interest Rate per annum set forth above, computed on the basis of a 360-day year of twelve 30-day months, payable semi-annually on each June 15 and December 15, commencing \_\_\_\_\_, 201\_\_, until this Bond shall have been fully paid.

Both principal of and interest on the Bonds of this series (the "Bonds") are payable by check or draft on designated County funds in lawful money of the United States of America by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (including successors, the "Paying Agent"), and, for the prompt payment of this Bond and the interest hereon, the full faith, credit and resources of The County of Williamson, Illinois, including a levy of general taxes without limit as to rate or amount, are hereby irrevocably pledged. Interest on this Bond shall be payable by check or draft on designated County funds by the Paying Agent to the order of the registered owner hereof named on the registration books of the County maintained by \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ (including successors, the "Bond Registrar"), at the close of business on the last day (whether or not a business day) of the calendar month next preceding the applicable interest payment date, and mailed to such registered owner at such registered owner's address as it appears on such registration books. Payment of the principal hereof shall be made only upon presentation and surrender of this Bond to the Paying Agent.

The Bonds are payable from the receipts constituting a certain distributive share of proceeds from the Retailer's Occupation Taxes, Service Occupation Taxes, Use Taxes and Service Use Taxes (collectively, "Sales Taxes"), distributed pursuant to applicable law; and although it is expected and has been certified, that the Bonds are to be paid from receipts of such Sales taxes, which Sales Taxes are pledged to the payment thereof, the full faith and credit of the Issuer, including that the power to levy taxes without limit as to rate or amount are irrevocable pledged for the punctual payment of and interest on this Bond and each Bond of the series of which it is a part, according to the terms thereof. The Bonds are and constitute "alternate bonds" and "general obligation bonds".

[The Bonds are not subject to optional redemption and prepayment prior to maturity by the County.]

[Term Bond provisions, as applicable.]

[Written notice of the County's exercise of its option to redeem and prepay any or all of the Bonds shall be given by first class mail to the registered owner of each Bond (or \$1,000 unit) to be redeemed not more than sixty (60) days nor less than thirty (30) days prior to the date fixed for redemption at such registered owner's address as it appears on registration books of the County maintained by the Bond Registrar. Interest shall cease on any Bond (or \$1,000 unit) called for prepayment from and after the date fixed for its redemption, provided that funds are then available for its payment.]

This Bond is one of an authorized issue of Bonds of the County, all of like tenor and effect, except as to date of maturity, rate of interest and rights of redemption, issuable as fully registered Bonds aggregating the principal sum of \$\_\_\_\_\_, issued for the purpose of providing funds to refund certain prior general obligation self-insurance alternate bonds, issued in connection with financing costs of a joint self-insurance program.

This Bond is transferable by the registered owner hereof or by such registered owner's attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the ordinance authorizing this Bond and the series of which it is a part, and upon surrender and cancellation hereof. Upon such transfer, a new registered Bond or Bonds of the same maturity, of authorized denomination or denominations and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The County, the Bond Registrar and the Paying Agent may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and premium, if any, hereon and interest due hereon and for all other purposes, and neither the County nor the Bond Registrar or the Paying Agent shall be affected by any notice to the contrary.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning on the last day of the calendar month next preceding any interest payment date on such Bond and ending on such interest payment date, [nor to transfer or exchange any Bond after notice calling such Bond for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds].

The Bonds have been designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond shall not be valid or binding on the County until it shall have been authenticated by the execution by the Bond Registrar of the Certificate of Authentication appearing hereon.

This Bond, and each Bond of the series of which it forms a part, is issued under authority of the Constitution and laws of the State of Illinois, including the Acts, and under the further authority of an ordinance duly adopted and proceedings duly had by the County Board of the County.

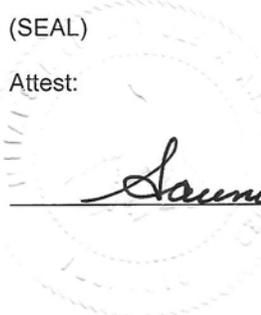
It is hereby certified, recited, and declared that all acts, conditions, and things required to be done, happen, and be performed precedent to and in the issuance of this Bond, in order to make the same a valid and binding general obligation of the County, have been done, have happened, and have been performed in regular and due form, time and manner, as required by law; that provision has been made for the collection of a direct annual tax without limit as to rate or amount sufficient to pay the principal of and interest on this Bond and the issue of which it is one as the same shall mature and come due; and the issuance of this Bond and the issue of which it forms a part, together with all other obligations of the County, does not exceed or violate any constitutional or statutory limitation or provision.

**IN WITNESS WHEREOF**, The County of Williamson, Illinois, has executed this Bond by causing it to be signed with the manual or facsimile signature of the Chairman of the County Board, under the seal of the County and attested by the manual or facsimile signature of the County Clerk, all as of the Dated Date set forth above.

(SEAL)

**THE COUNTY OF WILLIAMSON, ILLINOIS**

Attest:

  
*Sandra K Gent*  
\_\_\_\_\_  
County Clerk

*Nancy Mc*  
\_\_\_\_\_  
Chairman

**CERTIFICATE OF AUTHENTICATION**

This Bond is one of the General Obligation Self-Insurance Refunding Bonds (Alternate Revenue Source), Series 2011A, described in the within-mentioned ordinance.

Registration Date: \_\_\_\_\_

**Bond Registrar and Paying Agent:** \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_

By: \_\_\_\_\_  
Authorized Signer

**ASSIGNMENT**

**FOR VALUE RECEIVED**, the undersigned sells, assigns and transfers unto \_\_\_\_\_

(Name, Address and Tax Identification of Assignee)  
within Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_  
\_\_\_\_\_ as attorney to transfer the within Bond on the books kept for  
registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
Signature

Signature Guaranteed:

**NOTICE:** The signature to this 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 10. Levy and Extension of Taxes.** In order to provide for the payment when due of the interest on the Bonds, and also to pay and discharge the principal thereof at maturity, there shall be and there is hereby levied upon all the taxable property within the County a direct annual tax for each of the years while the Bonds or any of them are outstanding, amounts sufficient for that purpose, and for such purposes that there shall be and there is hereby authorized to be levied upon all of the taxable property in the County in and for each of the years commencing not before 2011 and ending not later than 2017, all as shall be provided in a Bond Order (the “**Pledged Taxes**”):

Principal or interest maturing or coming due at any time when there are not sufficient funds on hand from the foregoing Pledged Taxes to pay the same shall be paid from general funds of the County.

The County reasonably expects that the Pledged Taxes in any levy year is not to exceed \$113,000.

The County covenants and agrees with the registered owners of the Bonds that so long as any of the Bonds remain outstanding, except to the extent monies are irrevocably on deposit therefor, the County will take no action or fail to take any action which in any way would adversely affect the ability of the County to levy, extend and collect the above Pledged Taxes, and the County and its officers will comply with all present and future applicable laws in order to assure that the foregoing Pledged Taxes will be levied, extended and collected as provided herein and deposited in the fund established to pay the principal of and interest on the Bonds; provided, however, that whenever other are made available for the purpose of paying any principal of or interest on the Bonds so as to enable the abatement of Pledged Taxes therefor, the County Board shall, by the authority of this ordinance, or supplemental proceedings, as applicable, direct the deposit of such funds into the Debt Service Fund hereinafter created, established and defined pursuant to Section 19. In and by such ordinance or resolution or certification, the County shall direct the abatement of the taxes, if at all, and not otherwise by an amount not to exceed the aggregate amount then on deposit in the Pledged Account, established and defined pursuant to Section 19 and proper notification or other certification of such abatement shall be filed with the County Clerk of the County in a timely manner to effect such abatement. The County may abate taxes pursuant to this procedure at such other times as it deems appropriate, not inconsistent with this ordinance but only in an amount not exceeding the amount there on deposit in the Debt Service Fund. Taxes levied and extended in connection with the Prior Bonds for the levy year 2009 and/or 2010 and not yet applied to the Prior Bonds shall be deposited into the Debt Service Fund in Section 19.

**Section 11. File Ordinance With County Clerk/ Remittance to Paying Agent.**

(a) After the passage of this ordinance and prior to the issuance of any Bonds, a certified copy of this ordinance shall be filed with the records of the County in the office of the County Clerk, and it shall be the duty of the County Clerk annually in and for each of the levy years as set forth above, to ascertain the rate necessary to produce the taxes herein levied and extend the same for collection on the tax books against all of the taxable property within the County in connection with other taxes levied in each of such years for general corporate purposes in order to raise the respective amounts aforesaid. In each of such years such annual

taxes 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 corporate purposes of the County, and when collected the taxes hereby levied as Pledged Taxes shall be placed to the credit of the Debt Service Fund, as more specifically as provided in Section 19 of this ordinance, which funds are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds.

(b) The County Treasurer is hereby authorized and directed to timely remit or cause to be remitted to the Paying Agent sums sufficient to pay interest and principal on the Bonds as the same become due. Such remittance shall be made: **first**, from Sales Taxes; **second**, from other monies deposited in the Debt Service Fund; **third**, from any monies deposited in the Surplus Fund; **fourth**, from Bond proceeds; and **fifth**, from any other available funds of the County. The County Treasurer shall also pay from other funds of the County, along with each such remittance, the usual and customary fees of the Paying Agent and/or Bond Registrar for their respective services under this ordinance.

#### **Section 12. General Covenants/Additional Bonds.**

(a) **General Covenants.** The County covenants and agrees with the registered owners of the outstanding Bonds, so long as there are any outstanding Bonds (as defined herein), as follows:

(i) The County will take all action necessary either to impose, collect, apply or to maintain the right to receive and apply the Pledged Revenues and Pledged Taxes in the manner contemplated by this ordinance, and such Pledged Revenues shall not be less than as shall be required under Section 15 of the Local Government Debt Reform Act to maintain the Bonds as alternate bonds.

(ii) The County covenants that it will, while any of the Bonds shall remain outstanding, apply sufficient Pledged Revenues to provide for or pay each of the following in any given year: (1) debt service on all outstanding revenue bonds payable from the Pledged Revenues; (2) all amounts required to meet any fund or account requirements with respect to the Bonds or any other bonds payable from Pledged Revenues; (3) any other contractual or tort liability obligations, if any, payable from such Pledged Revenues; and (4) in each year, an amount not less than 1.25 times the debt service for all (i) alternate bonds payable from Pledged Revenues, including the Bonds outstanding; and (ii) Alternate Bonds proposed to be issued and payable from Pledged Revenues.

(iii) The County will make and keep proper books and accounts (separate and apart from all other records and accounts of the County), in which complete entries shall be made of all transactions relating to the Pledged Revenues, and hereby covenants that within 60 days following the close of each Fiscal Year, it will cause the books and accounts related to the Revenues to be audited by independent certified public accountants. Such audit will be available for inspection by the owners of any of the Bonds. Upon availability, the County will send to any Underwriter a copy of such audit and of its general audit in each year. Each such audit, in addition to whatever matters

may be thought proper by the accountants to be included therein, shall, without limiting the generality of the foregoing, include the following:

(A) A balance sheet as of the end of such Fiscal Year, including a statement of the amount held in each of the accounts under this ordinance.

(B) The amount and details of all outstanding bonds payable from Pledged Revenues.

(C) The accountant's comments regarding the manner in which the County has carried out the accounting requirements of this ordinance (including as to the alternate bond status of the Bonds and the application of Pledged Revenues) and has complied with Section 15 of the Local Government Debt Reform Act, and the accountant's recommendations for any changes.

(iv) The County will keep its books and accounts in accordance with generally accepted fund reporting practices for local government entities and enterprise funds; provided, however, that the monthly credits to the Debt Service Fund shall be in cash, and such funds shall be held separate and apart in cash and investments. For the purpose of determining whether sufficient cash and investments are on deposit in such accounts under the terms and requirements of this ordinance, investments shall be valued at the lower of the cost or market price on the valuation date thereof, which valuation date shall be not less frequently than annually.

(v) The County will take no action in relation to the Pledged Revenues or the Pledged Taxes which would unfavorably affect the security of any of the outstanding Bonds or the prompt payment of the principal and interest thereon.

(vi) The owner of any Bond may proceed by civil action to compel performance of all duties required by law, this ordinance and the Disclosure Agreement.

(vii) The County will comply with the special covenants concerning Alternate Bonds as required by Section 15 of the Local Government Debt Reform Act.

(viii) After their issuance, the Bonds shall be incontestable by the County, to the extent lawful.

**(b) Issuance of Additional Bonds.** Except as otherwise expressly provided herein, the County reserves the right to issue:

(i) Parity bonds (i.e. obligations sharing equally and ratably in the Pledged Revenues) without limit provided that Pledged Revenues as determined as hereinbelow set out shall be sufficient to provide for or pay all of the following: **(i)** debt service on all outstanding bonds payable from Pledged Revenues computed immediately after the issuance of any proposed Parity bonds, **(ii)** all amounts required to meet any fund or account requirements with respect to such outstanding bonds, **(iii)** other contractual or tort liability obligations then due and payable, if any, and **(iv)** an additional amount not less than 0.25 times debt service (as provided in Section 15 of the Local Government Debt Reform Act) on such of the alternate bonds as shall remain outstanding bonds after the issuance of the proposed Parity bonds. Such sufficiency shall be calculated for each

year to the final maturity of such alternate bonds which shall remain Outstanding after the issuance of the proposed Parity bonds. The determination of the sufficiency of Pledged Revenues shall be supported by reference to the most recent audit of the County, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds.

If such audit shows the Pledged Revenues to be insufficient, then the determination of sufficiency may be made the following way:

The determination of sufficiency of the Pledged Revenues may be supported by the report of an independent accountant or feasibility analyst, the latter having a national reputation for expertise in such matters, demonstrating the sufficiency of the Pledged Revenues and explaining by what means they will be greater than as shown in the audit.

The reference to and acceptance of an audit, an adjusted statement of the Pledged Revenues, or a report, as the case may be, and the determination of the Corporate Authorities of the sufficiency of the Pledged Revenues shall be conclusive evidence that the conditions of this subsection (b) have been met and that the Parity Bonds are properly issued hereunder; and no right to challenge such determination is granted to the registered owners of the Bonds.

(ii) Bonds or other obligations payable from Pledged Revenues subordinate to the lien of the Bonds which remain outstanding after the issuance of such bonds or other obligations.

### **Section 13. Discharge of Liability.**

(a) If any Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity or call for redemption or otherwise), liability of the County to the registered owner thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged if funds sufficient to pay such Bond and interest due thereon shall be held by the Paying Agent for the benefit of the registered owner, and thereupon it shall be the duty of the Paying Agent to hold such funds, without liability for interest thereon, for the benefit of the registered owner of such Bond, who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on the part of such registered owner under this ordinance or otherwise on or with respect to such Bond; provided, that at the expiration of five (5) years from the maturity date of such Bond, any funds remaining on deposit with the Paying Agent for payment thereof shall be paid to the County.

(b) The Local Government Defeasance of Debt Law (50 ILCS 415-0.01 *et. seq.*) shall apply to the defeasance and discharge of the Bonds. Upon such defeasance and discharge such Bonds shall not be considered “**outstanding**” under this ordinance.

**Section 14. Duties of Bond Registrar.** The Bond Registrar shall keep on file a list of names, addresses and tax identification numbers of the registered owners of all Bonds, together with the principal amount and numbers of such Bonds. At reasonable times and under reasonable regulations established by the Bond Registrar, and not inconsistent with applicable law, such list may be inspected and copied by the County and by designated representatives of the registered owners of not less than 10% (or such lesser percentage as required by applicable law, as the case may be) in aggregate principal amount of Bonds then outstanding, such ownership and the authority of such designated representative to be evidenced to the reasonable

satisfaction of the Bond Registrar. The Bond Registrar shall mail any notices which it is required to furnish registered owners of the Bonds pursuant to the terms of this ordinance to all names and addresses on such list, including in connection with calls for redemption.

**Section 15. Ordinance a Contract; Amendments.** The provisions of this ordinance shall constitute a contract between the County and the registered owners of the Bonds herein authorized to be issued, and after the issuance of the Bonds, no changes, additions, or alterations of any kind shall be made hereto in any manner until such time as the Bonds authorized hereby and the interest thereon shall be paid in full, or unless and until adequate provision is made for the payment of the Bonds and interest thereon by depositing with the Paying Agent monies or, to the extent permitted by law, direct obligations of the United States of America, or obligations the timely payment of the principal of and interest on which are fully guaranteed by the United States of America, or certificates of deposit secured by direct obligations of the United States of America, the principal of and interest on which shall, in the opinion of the Paying Agent, be sufficient to pay the principal of, premium, if any, and interest on the Bonds, whether at the maturity thereof or otherwise, at such time or times as the same shall become due and payable. From and after the issuance of any Bonds under this ordinance, this ordinance shall not be amended except for such changes, additions or alterations as may be necessary or appropriate: (a) to cure any ambiguity or formal defect or omission in this ordinance, (b) to modify, amend or supplement this ordinance in such manner as to assure that the interest paid on the Bonds shall be excludible from the gross income of the recipients thereof for Federal income tax purposes or to comply with the covenants contained in Section 21 of this ordinance, or (c) upon the consent of the registered owners of not less than seventy-five percent (75%) in principal amount of all such Bonds then outstanding, such consent to be evidenced by an instrument or instruments of such registered owners duly acknowledged in the manner provided in Section 16 and filed with the County Clerk; provided, however, that no such modification or alteration shall extend the maturity of or reduce the interest rate of or otherwise alter or impair the obligation to pay the principal of or the interest on any Bond at the time and place and at the rate and in the currency as provided therein, without the express consent of the registered owner of such Bond, nor reduce the percentage of Bonds required for the affirmative vote or written consent to a modification or alteration.

**Section 16. Consents and Approvals.** Any consent, request, direction, approval, objection or other instrument required by this ordinance to be signed and executed by the registered owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such registered owners in person or by agent appointed in writing. The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgements within such jurisdiction that the person signing such writing acknowledged before such officer the execution thereof, or by affidavit of any witness to such execution. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent, if made in the manner set forth above, shall be sufficient for any of the purposes of this ordinance, and shall be conclusive in favor of the Paying Agent, the Bond Registrar and the County with regard to any action taken under such request or other instrument.

**Section 17. Approval of Related Agreements, Official Statement etc.** The County hereby authorizes the execution, delivery and performance, as the case may be, by or on behalf of the County of the Offering Document, Disclosure Agreement, Refunding Agreement and Bond Purchase Agreement, in substantially the forms thereof to be prepared and approved by the County's offices executing this. The County authorizes, ratifies and confirms the use by an underwriting Purchaser of an Offering Document in connection with the issuance and sale of the Bonds.

Pursuant to paragraphs (b)(5) and (g) of Rule 15c2-12 of the Securities and Exchange Commission ("**Rule 15c2-12**"), the County hereby represents that it has outstanding now, and as of the date of issuance of the Bonds will have outstanding more than \$10,000,000 in tax-exempt obligations to be taken into account thereunder. Only in connection with continuing disclosure obligations under Rule 15c2-12, and not otherwise, the County will enter into a Disclosure Agreement.

The officers of the Issuer are hereby authorized to execute, acknowledge, deliver and accept, as appropriate, all documents and instruments supplemental hereto, including a Refunding Agreement, the Bond Purchase Agreement and a Offering Document, desirable or necessary to effect the approval, acceptance, execution, delivery or performance, as appropriate, in connection with this ordinance, the Trust Agreement and a Bond Purchase Agreement. The Chairman, County Clerk, County Treasurer, State's Attorney and other officials and employees of the County are hereby authorized and directed on behalf of the County to do all such other and further things as may be necessary or desirable to carry out the transactions contemplated by this ordinance, without further act or deed on the part of the County Board.

The call and redemption of the Prior Bonds is hereby authorized and approved. The Prior Bonds shall be defeased and discharged by the deposit in the Refunding Account of the Refunding Agreement of sufficient funds on hand and/or Bond proceeds therefor, but only as provided for in the authorizing ordinance for the Prior Bonds (the "**Prior Ordinance**").

**Section 18. Acceptance of Registrar and Paying Agent.** Unless otherwise provided in a Bond Order, the County Treasurer, Marion, Illinois, shall be and hereby is designated and appointed as Paying Agent and Bond Registrar for the County, who shall act as paying agent, transfer agent and the office or agency of the County where the registration books relating to the Bonds shall be maintained. The acceptance of the duties of the Paying Agent and Bond Registrar imposed by this ordinance shall be evidenced by execution of a certificate of acceptance. The Paying Agent and Bond Registrar shall be entitled to payment of and reimbursement for its or their reasonable fees for its or their services and all out-of-pocket expenses reasonably incurred hereunder and as Bond Registrar and Paying Agent for the Bonds or otherwise hereunder, including the reasonable fees of its counsel. In case the Paying Agent or Bond Registrar shall resign, be removed, be dissolved, or otherwise become incapable of acting hereunder, a successor shall be appointed by the County Board, which successor in each case shall be a bank or trust company authorized to accept trusts and to act as Paying Agent and/or Bond Registrar in the State of Illinois.

**Section 19. Debt Service Fund.** All of the revenues collected on account of the taxes herein levied as Pledged Taxes and all other funds made available pursuant to Section 10 of this ordinance for the payment of the principal of or interest on the Bonds, shall be deposited in

one of two separate funds to be known as the “**Debt Service Fund**” (within which there shall be a “**Pledged Account**”) and the “**Surplus Fund**” (each to be held by the County). Such revenues deposited into the Debt Service Fund are hereby directed to be set aside for the sole purpose of paying the principal of and interest on the Bonds authorized hereby as and when the same shall mature and come due.

There is hereby established the “**Pledged Account**” as a separate account within the Debt Service Fund. The County from time to time may direct the funding of the Pledged Account from available funds therefor for the purpose of abatement of Pledged Taxes as provided in Section 10 of this ordinance.

The Debt Service Fund is expected to be a “**bona fide debt service fund**” (“**BFDSF**”) under Section 1.148-1 of the Income Tax Regulations. Any funds that could disqualify the Debt Service Fund as a BFDSF shall be deposited or credited to the Pledged Account. The County Treasurer shall deposit first into the Debt Service Fund all revenues received for the payment of the principal of or interest on the Bonds on account of the Pledged Taxes herein, or otherwise. To the extent the amount to be deposited in the Debt Service Fund would cause the balance in the Debt Service Fund to exceed the amount of principal and interest on the Bonds becoming due during at least the next 12 months, the County Treasurer shall next deposit to the Surplus Fund the revenues received for the payment of the principal of or interest on the Bonds on account of the Pledged Taxes herein, or otherwise. Amounts deposited with the Paying Agent shall be invested at the direction of the County Treasurer only in obligations (I) the interest on which is not includible in gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (II) which are not specified private activity bonds (as defined in Section 57(a)(5)(C)) of the Code, as amended, provided that amounts in the Debt Service Fund shall be treated as invested in bonds described in (I) and (II) and investment earnings held for not more than 30 days pending reinvestment shall be treated as invested in obligations described in (I) and (II) (such investments being “**tax-exempt obligations**”).

(a) There shall be credited and paid into the Pledged Account on or before the first day of each month, commencing the first month following the delivery of any Bonds, by the County treasurer or other appropriate financial officer of the County, without any further official action or direction other than this ordinance, with a credit for any monies previously so deposited, Sales Taxes in an amount equal to at least one-twelfth (1/12) of the debt service due on the Bonds, with respect to the abatement of the related Pledged Taxes.

(b) In the event that the County shall be required to transfer monies from other funds held by the County to pay principal and interest on the Bonds, as required by Section 10 of this ordinance, then the County Treasurer, upon resolution of the County Board, to the extent lawful may reimburse the County for such amounts from Sales Taxes.

**Section 20. Deposit of Funds.** The proceeds received upon sale and delivery of the Bonds (including accrued interest thereon), net of an amount sufficient to fund the Refunding Account to refund the Prior Bonds, shall immediately upon receipt thereof, be set aside in a separate fund to be known as the “**Bond Proceeds Fund**” (with which there shall be a “**Proceeds Account**” for paying issuance and/or self-insurance program costs and a “**Refunding Account**” in the event the Refunding Account is not timely funded for the Refunding) and shall be used and applied as follows:

- (i) an amount equal to the accrued interest and/or capitalized interest on the Bonds shall be set aside to pay first interest on the Bonds;
- (ii) an amount sufficient therefor shall be deposited to the Proceeds Account of the Bond Proceeds Fund and used to pay the costs of issuance of the Bonds and/or self-insurance program costs. Any amount remaining therein after the 90th day following the issuance of any Bonds shall be transferred to the Proceeds Account of the Bond Proceeds Fund for the self-insurance program; and

**Section 21. Investment Restrictions.** Not less than 95% of the net proceeds of the Bonds, and all account in the Debt Service Fund or the Proceeds Fund, shall be invested, if at all, solely and only in investments --

- (i) the interest on which is not includible in gross income under Section 103 of the Code, and
- (ii) which are not specified private activity bonds (as defined in Section 57(a)(5)(C) of the Code, i.e., “**non-AMT**” bonds).

Amounts in the Debt Service Fund with respect to the Bonds shall be invested only in obligations described in (i) and (ii) above. The foregoing investment restrictions need not be followed to the extent that the County requests and receives an approving opinion of counsel with recognized expertise in public and municipal finance and the issuance of tax-exempt State local governmental obligations (“**Bond Counsel**”).

**Section 22. Non-Arbitrage and Rebate.** The County recognizes that the owners of the Bonds will have accepted them on, and paid therefor a price which reflects, the understanding that interest thereon is not includable in gross income for federal income tax purposes under laws in force at the time the Bonds shall have been delivered. In this connection the County agrees that it will not take any action or fail to take any action if any such action or failure to take action would adversely affect the exclusion from gross income of the interest on the Bonds under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”). The County will not directly or indirectly use or permit the use of any proceeds of the Bonds or any other funds of the County, or take or omit to take any action, that would cause the Series 2001B Bonds to be “**private activity bonds**” or “**arbitrage bonds**” or “**hedge bonds**” within the meaning of Sections 141 or 148 or 149(g) of the Code. To that end, the County will comply with all requirements of Sections 141, 148 and 149(g) of the Code to the extent applicable to the Bonds. The County shall not permit or authorize the Trustees or the Depository (as such terms are defined in the Trust Agreement) to invest any of the proceeds of the Bonds deposited to any fund or account or subaccount established under and pursuant to this ordinance other than in compliance with Sections 148 and 149(g) of the Code. Investments may be made to the extent the County shall have received the unqualified written opinion of Bond Counsel that any such investment will not adversely affect the tax-exempt status of the interest on the Bonds.

Without limiting the generality of the foregoing, the County agrees that it shall pay from time to time all amounts (if any) required to be rebated to the United States pursuant to Section 148(f) of the Code and any temporary, proposed or final Treasury Regulations as may be

applicable to the Bonds from time to time. This covenant shall survive payment in full or defeasance of the Bonds. In connection with such rebate, there is hereby authorized to be then created a separate and special fund known as the “**Rebate Fund**”, into which there shall be deposited as necessary investment earnings in all funds and accounts under and in respect of this ordinance to the extent required so as to maintain the tax-exempt status of interest on Bonds. All rebates, special impositions or taxes for such purpose payable to the United States of America (Internal Revenue Service) under Section 148(f) of the Code shall be payable from the Rebate Fund.

Notwithstanding any provision of this Section 22, if the County shall obtain an opinion of Bond Counsel to the effect that any action required under this Section is no longer required or to the effect that some further action is required to maintain the exclusion from gross income of the interest on the Bonds pursuant to Section 103 of the Code, the County may rely conclusively on such opinion in complying with the provisions hereof. The County does not expect to pay any rebate under Section 148(f) of the Code although it does not qualify for Section 148(f)(4)(D)'s small issuer exception by reason of investments limited to non-AMT tax-exempt bonds.

**Section 23. Supplemental Actions.** The County Board hereby authorizes the officials of the County responsible for issuing the Bonds, the same being the Chairman, County Clerk and County Treasurer, to make such further filings, covenants, certifications and supplemental certificates and agreements as may be desirable or necessary to assure that the implementation of the self-insurance funded with proceeds of the Bonds of Prior Bonds, program and the investment of Bond proceeds and other proceeds will not cause the Bonds to be “**arbitrage bonds**” or “**private activity bonds**” or “**hedge bonds**” and to assure that the interest in the Bonds will be excluded from gross income for federal income tax purposes. In connection therewith, the County further agrees: (a) through the officers of the County, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with Bond Counsel approving the Bonds and to comply with such advice as may be given; (c) to pay to the United States, as necessary, such sums of money representing required rebates of excess arbitrage profits relating to the Bonds; (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, to consult, employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance. The County acknowledges that the essence of maintaining the tax-exempt status of the Bonds is compliance with the investment restrictions of Sections 21 and 22 of this ordinance.

**Section 24. Policy of Insurer.** The designation in a Bond Order of the issuer (the “**Insurer**”), if any, of a bond insurance policy or other credit facility (as applicable, the “**Policy**”) is hereby ratified, confirmed, authorized and approved. The provisions of a Policy, if any, which shall be appended to this ordinance, although failure to so append shall not abrogate, diminish or impair the effect thereof, are incorporated into this ordinance by reference, including without limitation that any investment restrictions and limitations in the commitment and related to the Policy shall be deemed to be applicable restrictions and limitations on the Qualified Investments and the investments authorized by this ordinance. In the event there is no Policy or Insurer specified in a Bond Order, reference to the Insurer and Policy in this ordinance shall be given no effect.

Upon motion by Commissioner Brent Gentry, seconded by  
Commissioner RON ELLIS, adopted this 23<sup>rd</sup> day of November, 2011, by  
roll call vote, as follows:

Voting "yes" (names): Tracey Glenn  
RON ELLIS  
Brent Gentry

Voting "no" (names): \_\_\_\_\_

Absent (names): \_\_\_\_\_

[SEAL]

Sandra K Gert  
County Clerk as *ex-officio* Clerk of the  
County Board

Nancy Men  
Chairman

STATE OF ILLINOIS            )  
  ) SS  
COUNTY OF WILLIAMSON )

**CERTIFICATION OF ORDINANCE**

I, the undersigned, do hereby certify that I am the duly elected, qualified and acting Chief Deputy Clerk of The County of Williamson, Illinois (the “County”), and as such official I am the keeper of the records and files of the County and of the members of the County Board of the County (the “Corporate Authorities”).

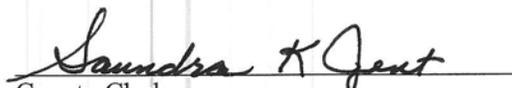
I do further certify that the foregoing constitutes a full, true and complete excerpt from the proceedings of the meeting of the Corporate Authorities held on the 23<sup>rd</sup> day of November, 2011, insofar as same relates to the adoption of Ordinance No. 11-2305, entitled:

**AN ORDINANCE AUTHORIZING THE ISSUANCE BY THE COUNTY OF WILLIAMSON, ILLINOIS, OF GENERAL OBLIGATION SELF-INSURANCE REFUNDING BONDS, SERIES 2011A, TO REFINANCE PART OF THE COUNTY’S COSTS OF A SELF-INSURANCE PROGRAM; FIXING THE DETAILS OF SUCH BONDS AND LEVYING A DIRECT ANNUAL TAX TO PAY THE INTEREST ON AND PRINCIPAL OF SUCH BONDS; AND RELATED MATTERS,**

a true, correct and complete copy of which ordinance (the “Bond Ordinance”) as adopted at such meeting. The Bond Ordinance was adopted and approved by the vote and on the date therein set forth and was preceded by a public recital of the nature of such Bond Ordinance to inform the public of the business being conducted.

I do further certify that the deliberations of the Corporate Authorities on the adoption of such ordinance were taken openly, that the vote on the adoption of such ordinance was taken openly, that such meeting was held at a specified time and place convenient to the public, that notice of such meeting was duly given to all of the news media requesting such notice, that such meeting was called and held in strict compliance with the provisions of the open meeting laws of the State of Illinois, as amended, and that the Corporate Authorities have complied with all of the applicable provisions of such open meeting laws and their procedural rules in the adoption of such ordinance.

**IN WITNESS WHEREOF**, I hereunto affix my official signature and the seal of The County of Williamson, Illinois, this 23<sup>rd</sup> day of November, 2011.

  
County Clerk



ORDINANCE NO. 11-12-13.06

AN ORDINANCE TO ADD TERRITORY  
TO THE WILLIAMSON COUNTY ENTERPRISE ZONE  
WILLIAMSON COUNTY

WHEREAS, the Williamson County Board established an Enterprise Zone through Ordinance No. 90-12-19-5, pursuant to authority granted it by the Illinois Enterprise Zone Act (The "Act"; P.A. 82-1019), as amended, subject to the approval of the Illinois Department of Commerce and Community Affairs, and subject to provisions of the Act; and

WHEREAS, an Intergovernmental Agreement was entered into between the County of Williamson, Illinois (hereinafter "County") and the Municipalities of Cambria, Carterville, Crainville, Energy, Herrin, Johnston City, and Marion (hereinafter collectively "Municipalities"), through which the governments designated certain areas, and any areas subsequently certified from time to time, as an Enterprise Zone pursuant to and in accordance with the Act, subject to certification of the State as in the Act provided, and known as the Williamson County Enterprise Zone; and

WHEREAS, the Williamson County Enterprise Zone was approved by the Illinois Department of Commerce and Community Affairs, effective July 1, 1991; and

WHEREAS, a request has been made to expand the current Enterprise Zone area through the addition of a certain parcel of property, pursuant to authority of the Act, and subject to approval by the Illinois Department of Commerce and Economic Opportunity, and subject to provisions of the Act; and

WHEREAS, the designating units of government through their designated zone administrator, and pursuant to statute, conducted at least one public hearing within the Enterprise Zone area.

NOW, THEREFORE, BE IT ORDAINED BY THE WILLIAMSON COUNTY BOARD OF WILLIAMSON COUNTY, ILLINOIS, AS FOLLOWS:

SECTION 1. That Section III of Ordinance 90-12-19-5, the Ordinance Establishing an Enterprise Zone for Williamson County, Illinois, is hereby amended by adding Exhibits A-43 and B-43 (which exhibits are attached to this ordinance and made a part thereof) to the list of Exhibits within said Section III.

SECTION 2. That all ordinances and parts thereof in conflict herewith are expressly repealed and are of no other force and effect.

SECTION 3. The repeal of any ordinance by this Ordinance shall not affect any rights accrued or liability incurred under said repealed ordinance to the effective date hereof. The provisions of this Ordinance insofar as they are the same or substantially the same as those of any prior ordinance, shall be construed as a continuation of said prior ordinances.

SECTION 4. That it is the intention of the Williamson County Board that this Ordinance and every provision thereof shall be considered separable, and the invalidity of any section, clause, or provision of this Ordinance shall not affect the validity of any other portion of this Ordinance.

SECTION 5. That the Williamson County Board finds that the subject matter of this Ordinance pertains to the government and affairs of Williamson County and is passed pursuant to authorities granted it by State statute and the Illinois Constitution.

SECTION 6. That this Ordinance shall be known as Ordinance No. 11-12-13-06 of the Williamson County, Illinois, and shall be in full force and effect from and after its passage, approval, and recording, and after the Illinois Department of Commerce and Economic Opportunity has approved the application for amendment to the Enterprise Zone in the Williamson County, Illinois.

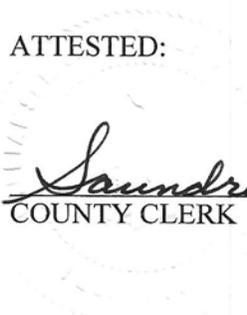
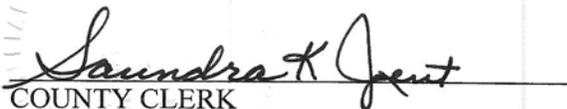
PASSED this 13<sup>th</sup> day of December, 2011

APPROVED this 13<sup>th</sup> day of December, 2011.

WILLIAMSON COUNTY BOARD

  
\_\_\_\_\_  
COUNTY BOARD CHAIRMAN

ATTESTED:

  
  
\_\_\_\_\_  
COUNTY CLERK

**LEGAL DESCRIPTION OF M-S-30**

Beginning at the Southwest corner of the Southwest Quarter of the Northwest Quarter of Section 10, Township 9 South, Range 2 East of the Third Principal Meridian being connected to EZ Strip M-S-17.

Thence South 88 Degrees 49 Minutes 29 Seconds East along the South line of said Quarter 70.1 feet, this being the end of the description for connecting ling M-S-30 to SW corner of M-40.

**LEGAL DESCRIPTION**

**GENERAL DESCRIPTION**

A part of the Southwest Quarter of the Northwest Quarter of Section 10, Township 9 South, Range 2 East of the Third Principal Meridian in Williamson County, Illinois, being more particularly described as follows:

**LEGAL DESCRIPTION OF M-40**

**DETAILED DESCRIPTION**

Commencing at the Southwest Corner of the Southwest Quarter of the Northwest Quarter of said Section 10;

Thence South 88 Degrees 49 Minutes 29 Seconds east along the south line of said quarter 70.01 feet to Point of Beginning for this description, said point being on the Existing Corporate Limit Line, as established by Ordinance #1792;

Thence continuing south 88 Degrees, 49 Minutes 29 Seconds East along said South line, and along the existing corporate limit line 681.74 feet;

Thence North 01 Degrees 10 Minutes 31 Seconds East 288.95 feet;

Thence North 88 Degrees 49 Minutes 29 Seconds West 685.76 feet to the existing corporate limit line;

Thence South 00 Degrees 22 Minutes 42 seconds West along said line 288.98 feet to the Point of Beginning

Proposed Skyline Estates Property  
Marion, IL



**Legend**

- Existing Connecting Strip
- Existing EZ
- Proposed Connecting Strip
- Proposed EZ Addition

