

**WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

ORDINANCE # 2019/2020-4

AN ORDINANCE providing for the issue of not to exceed \$6,815,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2019, of the Warren-Newport Public Library District, Lake County, Illinois, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

WHEREAS, the Warren-Newport Public Library District, Lake County, Illinois (the “*District*”), is a duly organized and existing public library district created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Public Library District Act of 1991 of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the “*Act*”); and

WHEREAS, The Board of Library Trustees of the District (the “*Board*”) heretofore issued its Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010B (Build America Bonds - Direct Payment to Issuer), dated May 6, 2010 (the “*Prior Bonds*”), for the purpose of financing the costs of building and equipping an addition to and repairing, remodeling, improving and equipping the Warren-Newport Public Library Building and improving the site thereof; and

WHEREAS, the Prior Bonds are presently outstanding and unpaid and are binding and subsisting legal obligations of the District; and

WHEREAS, the Board has determined that it is advisable, necessary and in the best interests of the District to refund certain of the Prior Bonds in order to reduce the interest costs of the District (the “*Refunding*”); and

WHEREAS, the estimated cost of the Refunding, including legal, financial, printing and publication costs and other expenses, is not less than \$6,815,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, for the purpose of providing funds for the Refunding and in accordance with the provisions of the Debt Reform Act, the Board is authorized to issue alternate bonds payable from (a) those taxes imposed by the District for the establishment, maintenance and support of a public library or libraries within the District and such other funds of the District as may be necessary and on hand from time to time and lawfully available for such purpose (the “*Pledged Revenues*”), and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount (the “*Pledged Taxes*”); and

WHEREAS, the Refunding constitutes a lawful corporate purpose within the meaning of the Debt Reform Act; and

WHEREAS, the term of the alternate bonds to be issued for the Refunding will not be longer than the term of the Prior Bonds refunded thereby, and the debt service payable in any year on the alternate bonds to be issued will not exceed the debt service payable in such year on the Prior Bonds refunded thereby; and

WHEREAS, in accordance with the terms of the Prior Bonds, the Prior Bonds may be called for redemption in advance of maturity, and it is necessary to make such call and provide for the giving of proper notice to the registered owners of the Prior Bonds; and

WHEREAS, the Board is now authorized to issue alternate bonds in an amount not to exceed \$6,815,000 in accordance with the provisions of the Debt Reform Act for the purpose of refunding the Prior Bonds; and

WHEREAS, the Property Tax Extension Limitation Law, as amended (the “*PTELL*”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the District, but provides that the definition of “aggregate extension” contained in the PTELL does not include extensions made for any taxing district subject to the PTELL to pay interest or principal on bonds issued under Section 15 of the Debt Reform Act; and

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WHEREAS, the Board does hereby find and determine that the alternate bonds to be issued will be issued under Section 15 of the Debt Reform Act; and

WHEREAS, the County Clerk of The County of Lake, Illinois (the "*County Clerk*"), is therefore authorized to extend and collect said tax so levied for the payment of said alternate bonds authorized hereby without limitation as to rate or amount:

Now, **THEREFORE**, Be It Ordained by The Board of Library Trustees of the Warren-Newport Public Library District, Lake County, Illinois, as follows:

SECTION 1. *Incorporation of Preambles.* The Board hereby finds that all of the recitals contained in the preambles to this Ordinance are full, true and correct and does incorporate them into this Ordinance by this reference.

SECTION 2. *Authorization.* It is hereby found and determined that the Board has been authorized by law to borrow the sum of not to exceed \$6,815,000 upon the credit of the District and as evidence of such indebtedness to issue bonds of the District in said amount, the proceeds of said bonds to be used for the Refunding, and that it is necessary to borrow not to exceed \$6,815,000 of said authorized sum.

SECTION 3. *Bond Details.* There be borrowed on the credit of and for and on behalf of the District the sum of not to exceed \$6,815,000 for the purpose aforesaid; and that alternate bonds of the District (the "*Bonds*") shall be issued in said amount and shall be designated "General Obligation Refunding Bonds (Alternate Revenue Source), Series 2019." The Bonds shall bear the date of authentication; shall be in denominations of Five Thousand Dollars (\$5,000) each or integral multiples thereof, numbered consecutively from 1 upward and shall become due and payable (subject to prior redemption as hereinafter set forth) on each December 15 over a period ending not later than December 15, 2029 and in an amount not exceeding \$695,000 per year, all as further detailed in the Bond Order (defined herein); provided, however, that no Bond shall bear interest at a rate per annum in excess of six percent (5.00%).

Interest on the Bonds shall be payable from the interest payment date to which interest has been paid next preceding the authentication date of the Bonds unless the Bonds are authenticated after the first (1st) day of the month next preceding any interest payment date and on or before such interest payment date in which case they shall bear interest from such interest payment date, or unless the Bonds are authenticated on or before the first (1st) day of the month next preceding the first interest payment date, in which case they shall bear interest from the original date of the issuance of the Bonds, until the principal shall be fully paid. All payments of interest on the Bonds shall be paid by check, mailed one (1) business day prior to the interest payment date to the registered owners thereof as the names appear as of the first (1st) day of the month next preceding the interest payment date and at the addresses as they appear on the registration books kept by the Registrar (as hereinafter defined) or at such other address as is provided to the Paying Agent (as hereinafter defined) in writing by such registered owner.

The principal of the Bonds shall be payable at the principal corporate trust office of the Amalgamated Bank of Chicago, Chicago, Illinois, as paying agent (the "*Paying Agent*"), or as otherwise set forth in the Bond Order. All payments on the Bonds shall be made in any coin or currency of the United States of America that on the date of such payment shall be legal tender for the payment of public and private debts. If payment of principal or interest is made to a depository, payment shall be made by wire transfer on the payment date in same-day funds. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day. The Paying Agent shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so such payments are received at the depository by 2:30 p.m. (New York City time).

The seal of the District shall be affixed to or imprinted on each of the Bonds, and the Bonds shall be signed by the manual or facsimile signature of the President and Secretary of the Board, and shall be registered, numbered and countersigned by the manual or facsimile signature of the Treasurer of the Board, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if signed by an authorized officer of the Bond Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

SECTION 4. *Registration of Bonds; Persons Treated as Owners.* (a) *General.* The District shall cause books (the “*Bond Register*”) 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 registrar of the District for the Bonds. The District is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the District for use in the transfer and exchange of Bonds.

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 his attorney duly authorized in writing, the District 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 of the same series and 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 series and maturity of other authorized denominations. The execution by the District 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 series and maturity authenticated by the Bond Registrar shall not exceed the authorized principal amount of Bonds for such series and maturity less previous retirements.

The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of the interest payment date on such Bond and ending at the opening of business 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 or all 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 or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, but the District 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) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President and Secretary of the Board, the Executive Library Director of the District and the Bond Registrar are each authorized to execute and deliver, on behalf of the District, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Bonds by wire transfer.

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With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the District and the Bond Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Bonds from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the District and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC 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 (iii) the payment to any DTC 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 the principal of or interest on the Bonds. The District and the Bond Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Bond Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the District’s obligations with respect to payment of the principal of and interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the District to make payments of principal and interest with respect to any Bond. Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Bonds at the close of business on the 1st day of the month of the applicable interest payment date, the name “Cede” in this Ordinance shall refer to such new nominee of DTC.

In the event that (i) the District determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the District, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the District determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the District shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the District may determine that the Bonds shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the District, or such depository’s agent or designee, and if the District does not select such alternate universal 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 of Section 4(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Bond is registered in the name of Cede, as nominee of DTC, 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 name provided in the Representation Letter.

SECTION 5. *Redemption.* (a) *Mandatory Redemption.* The Bonds may be subject to mandatory redemption as set forth in the Bond Order.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the District may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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(b) *Optional Redemption.* If so provided in the Bond Order, the Bonds shall be subject to redemption prior to maturity at the option of the District, from any available funds, in whole or in part, in integral multiples of \$5,000, in any order of their maturity as determined by the District (less than all of the Bonds of a single maturity to be selected by the Bond Registrar and within any maturity by lot), on the date of redemption provided in the Bond Order, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(c) *General.* The Bonds shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The District shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Bond Registrar) notify the Bond Registrar of such redemption date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Bond Registrar from the Bonds of such maturity by such method of lottery as the Bond Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond or \$5,000 portion. The Bond Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Bonds to be redeemed or the time of the giving of official notice of redemption.

The Bond Registrar shall promptly notify the District in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

SECTION 6. *Redemption Procedure.* Unless waived by any holder of Bonds to be redeemed, notice of the call for any such redemption shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Bond Registrar.

All notices of redemption shall state:

- (1) the redemption date,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the redemption date the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date,
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Bond Registrar, and
- (6) such other information then required by custom, practice or industry standard.

Unless moneys sufficient to pay the redemption price of the Bonds to be redeemed at the option of the District shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the District, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the District shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed

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shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

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

SECTION 7. *Form of Bond.* The Bonds shall be in substantially the following form:

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS

REGISTERED
No. _____

REGISTERED
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTY OF LAKE

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2019

Interest Maturity Dated
Rate: % Date: December 15, 20__ Date: , 2019 CUSIP 935450 __

Registered Owner: CEDE & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Warren-Newport Public Library District, Lake County, Illinois (the "*District*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the date of this Bond or from the most recent interest payment date to which interest has been paid at the Interest Rate per annum set forth above on June 15 and December 15 of each year, commencing _____, 20__, and until said Principal Amount is paid. The principal of this Bond is payable in lawful money of the United States of America at the principal corporate trust office of Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "*Bond Registrar*"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the District maintained by the Bond Registrar at the close of business on the 1st day of the month of the interest payment date and shall be paid by check or draft of the Bond Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Bond Registrar.

[2] It is hereby certified and recited that all conditions, acts and things required by law to exist or to be done precedent to and in the issuance of this Bond did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

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[4] IN WITNESS WHEREOF, said Warren-Newport Public Library District, Lake County, Illinois, by its Board of Library Trustees, has caused its corporate seal to be imprinted by facsimile hereon or hereunto affixed, and this Bond to be signed by the manual or duly authorized facsimile signature of the President and Secretary of said Board of Library Trustees, and to be registered, numbered and countersigned by the manual or duly authorized facsimile signature of the Treasurer of said Board of Library Trustees, all as appearing hereon and as of the Dated Date identified above.

/s/ Jo Beckwith

Jo Beckwith, President
Board of Trustees of the
Warren-Newport Public Library District

[SEAL]

Registered, Numbered and Countersigned:

/s/ Andrea Farr Capizzi

Andrea Farr Capizzi, Treasurer
Board of Trustees of the
Warren-Newport Public Library District

**WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
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Date of Authentication: September 17, 2019

CERTIFICATE
OF
AUTHENTICATION

Bond Registrar and Paying Agent:

Amalgamated Bank of Chicago,
Chicago, Illinois

This Bond is one of the Bonds described in the within mentioned ordinance and is one of the General Obligation Refunding Bonds (Alternate Revenue Source), Series 2019, of the Warren-Newport Public Library District, Lake County, Illinois.

AMALGAMATED BANK OF CHICAGO,

as Bond Registrar

By

Authorized Officer

**WARREN-NEWPORT PUBLIC LIBRARY DISTRICT
LAKE COUNTY, ILLINOIS**

WARREN-NEWPORT PUBLIC LIBRARY DISTRICT

LAKE COUNTY, ILLINOIS

**GENERAL OBLIGATION REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2019**

[5] This Bond is one of a series of Bonds issued by the District pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the “*Act*”), and the Public Library District Act of 1991 of the State of Illinois, as amended (the “*Library Act*”), for the purpose of refunding certain outstanding bonds of the District, and is authorized by an ordinance adopted by The Board of Library Trustees of the District (the “*Board*”) on the 17th day of September, 2019, in all respects as provided by law.

[6] [Optional and mandatory redemption provisions, if applicable.]

[7] Notice of any such redemption shall be sent by first class mail not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books of the District maintained by the Bond Registrar or at such other address as is furnished in writing by such registered owner to the Bond Registrar. When so called for redemption, this Bond will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

[8] The Bonds are payable from (a) those taxes imposed by the District for the establishment, maintenance and support of a public library or libraries within the District and such other funds of the District as may be necessary and on hand from time to time and lawfully available for such purpose and (b) ad valorem property taxes levied against all of the taxable property in the District without limitation as to rate or amount, all in accordance with the provisions of the Act and the Library Act. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the District are hereby irrevocably pledged.

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same series and maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Bonds are issued in fully registered form in the denomination of \$5,000 each or authorized integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Bond Registrar for a like aggregate principal amount of Bonds of the same series and maturity of other authorized denominations upon the terms set forth in the authorizing ordinance. The Bond Registrar shall not be required to transfer or exchange any Bond during the period beginning at the close of business on the 1st day of the month of the interest payment date on such Bond and ending at the opening of business 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].

[11] The District and the Bond Registrar 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 interest due hereon and for all other purposes, and neither the District nor the Bond Registrar shall be affected by any notice to the contrary.

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(ASSIGNMENT)

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

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint _____

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

Dated: _____

Signature guaranteed: _____

NOTICE: The signature on 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 8. Sale of Bonds. The Director, Business Manager or Board President of the District (the “*Designated Representatives*”) are hereby authorized to proceed, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond Order as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by said Treasurer delivered to each purchaser thereof, as hereinafter described (the “*Purchaser*”), upon receipt of the purchase price therefor, the same being not less than 98% of the principal amount of the Bonds plus any accrued interest to date of delivery. The Purchaser shall be (a) pursuant to a competitive sale conducted by Meristem Advisors LLC, Chicago, Illinois (“*Meristem*”), the best bidder for the Bonds; (b) in a negotiated underwriting, a bank or financial institution listed in the Dealers & Underwriters or Municipal Derivatives sections of the most recent edition of The Bond Buyer’s Municipal Marketplace; or (c) in a private placement, (i) a bank or financial institution authorized to do business in the State of Illinois, (ii) a governmental unit as defined in the Local Government Debt Reform Act of the State of Illinois, as amended, or (iii) an “accredited investor” as defined in Rule 501 of Regulation D as promulgated under the Securities Act of 1933, as amended; *provided, however,* that the Purchaser as set forth in either (b) or (c) shall be selected only upon receipt by the District of the written recommendation of Meristem that the sale of the Bonds on a negotiated or private placement basis to the Purchaser is in the best interests of the District because of (i) the pricing of the Bonds by the Purchaser, (ii) then current market conditions or (iii) the timing of the sale of the Bonds; and *further provided,* that the Purchaser as set forth in (c) may be selected through the utilization of a placement agent selected by the Designated Representatives after consultation with Meristem if the use of such placement agent is determined by the Designated Representatives to be in the best interest of the District.

Prior to the sale of the Bonds, the President or the Library Director of the District is hereby authorized to approve and execute a commitment for the purchase of a Municipal Bond Insurance Policy (as hereinafter defined), to further secure the Bonds, as long as the present value of the fee to be paid for the Municipal Bond Insurance Policy (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Bonds, the Designated Representatives shall prepare a bond order, which shall include the pertinent details of sale as provided herein (the “*Bond Order*”). In the Bond Order, the Designated Representatives shall find and determine that the Bonds have been sold at such price and bear interest at such rates that either the true interest cost (yield) or the net interest rate received upon the sale of the Bonds does not exceed the maximum rate otherwise authorized by applicable law. The Bond Order shall be entered into the records of the District and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Order.

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Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Order by the Designated Representatives, the President, Secretary and Treasurer and any other officers of the District, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the District and the Purchaser (the “*Purchase Contract*”). Prior to the execution and delivery of the Purchase Contract, the Designated Representatives shall find and determine that no person holding any office of the District, either by election or appointment, is in any manner financially interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the Purchase Contract.

The use by the Purchaser of any Preliminary Official Statement or Preliminary Term Sheet and any final Official Statement or final Term Sheet relating to the Bonds (the “*Disclosure Document*”) is hereby ratified, approved and authorized; the execution and delivery of the Disclosure Document is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the District to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Disclosure Document, the Disclosure Document and the Bonds.

The Bonds when fully paid for and delivered to the Purchaser, shall be the binding general obligations of the District. The proper officers of the District are hereby directed to sell the Bonds to the Purchaser and to do whatever acts and things which may be necessary to carry out the provisions of this Ordinance.

SECTION 9. *Alternate Bonds; General Obligations; Tax Levy.* The Bonds are and constitute Alternate Bonds under the Debt Reform Act, anticipated to be payable from the Pledged Revenues. Under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the District 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 District; and the District shall be obligated to levy ad valorem taxes upon all the taxable property within the District’s corporate limits, for the payment of the Bonds and the interest thereon, without limitation as to rate or amount (such ad valorem taxes being the “*Pledged Taxes*”).

Pledged Revenues are hereby determined by the Board 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 the Pledged Revenues, (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 Pledged Revenues, and (4) in each year, an amount not less than 1.25 times debt service of all (i) Alternate Bonds payable from such Pledged Revenues previously issued and outstanding, and (ii) Alternate Bonds payable from such Pledged Revenues proposed to be issued, including the Bonds. The Pledged Revenues shall be and are hereby determined by the Board to provide in each year an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of Alternate Bonds payable from such revenue sources previously issued and outstanding, and Alternate Bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 3 of the Debt Reform Act) provided for by the setting aside of proceeds of bonds or other moneys at the time of the delivery of such bonds. The Pledged Revenues are hereby determined by the Board to provide in each year all amounts required to meet any fund or account requirements with respect to this Ordinance, any contractual or tort liability obligations, if any, payable from Pledged Revenues, and an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of all of the Outstanding Bonds, payable from such Pledged Revenues.

For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the District covenants and agrees with the purchasers and the owners of the Bonds that the District will annually appropriate the Pledged Revenues and deposit the same into the Bond Fund, as hereinafter defined, at such times and in such amounts as to assure that there will be Pledged Revenues on deposit in the Bond Fund in an amount not less than the amount necessary to pay the principal of and interest on the Bonds in a timely manner. The Pledged Revenues are hereby pledged to the payment of the Bonds and the Board covenants and agrees to provide for, appropriate, collect and

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apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service.

For the purpose of providing the money required to pay the interest on the Bonds when and as the same falls due and to pay and discharge the principal thereof as the same shall mature, there shall be levied upon all the taxable property within the District's corporate limits in each year while any of the Bonds shall be Outstanding, and there is hereby levied, in addition to all other taxes levied by the District, the Pledged Taxes in the amounts for each year not to exceed \$727,474.83 for each levy year, commencing not before 2019 (collectible in 2020) and ending not later than 2028 (collectible in 2029), as shall be specified in the Bond Order.

Interest or principal coming due at any time when there are insufficient funds on hand from the Pledged Taxes to pay the same shall be paid promptly when due from current funds on hand in advance of the collection of the Pledged Taxes herein levied; and when the Pledged Taxes shall have been collected, reimbursement shall be made to said funds in the amount so advanced.

The District covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues or to levy and collect the Pledged Taxes. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund.

SECTION 10. *Filing of Ordinance.* After this Ordinance becomes effective, a copy hereof, certified by the Secretary of the Board, shall be filed with the County Clerk; and the County Clerk shall in and for each of the years required, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the District for general corporate purposes of the District; and in said years the Pledged Taxes shall be levied and collected by and for and on behalf of the District in like manner as taxes for general library purposes of the District for said years are levied and collected, and in addition to and in excess of all other taxes.

SECTION 11. *Abatement of Pledged Taxes.* Whenever the Board shall have determined that in any year that Pledged Revenues have been deposited into the Bond Fund in an amount sufficient to pay debt service on the Bonds due in that year, the Board or the officers of the District acting with proper authority, shall direct the abatement of the Pledged Taxes to the extent such Pledged Taxes relate to the debt service to be paid by the Pledged Revenues that year, and proper notification of such abatement shall be filed with the County Clerk, in a timely manner to effect such abatement.

SECTION 12. *Pledged Revenues; General Covenants.* The District covenants and agrees with the holders of the Bonds and any alternate bonds issued in the future on a parity with and sharing ratably and equally in the Pledged Revenues with the Bonds (collectively, the "Alternate Bonds") that, so long as any Alternate Bonds remain Outstanding (as hereinafter defined):

A. The Pledged Revenues are hereby pledged to the payment of the Alternate Bonds; and the Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of all of such bonds as are from time to time Outstanding and the provision of not less than an additional 0.25 times debt service thereon, all in accordance with Section 15 of the Debt Reform Act.

B. The District will punctually pay or cause to be paid from the Bond Fund the principal of, interest on and premium, if any, to become due in respect to the Alternate Bonds in strict conformity with the terms of the Alternate Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof.

C. The District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Revenues, or any part thereof, or upon any such funds in the hands

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of the Bond Registrar, or which might impair the security of the Alternate Bonds. Nothing herein contained shall require the District to make any such payment so long as the District in good faith shall contest the validity of said claims.

D. The District will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the District, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues and the Bond Fund.

E. The District will preserve and protect the security of the Alternate Bonds and the rights of the registered owners of the Alternate Bonds, and will warrant and defend their rights against all claims and demands of all persons. From and after the sale and delivery of any of the Alternate Bonds by the District, the Alternate Bonds shall be incontestable by the District.

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

G. As long as any Alternate Bonds are Outstanding, the District will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes to the Bond Fund. The District covenants and agrees with the purchasers of the Alternate Bonds and with the registered owners thereof that so long as any Alternate Bonds remain Outstanding, the District will take no action or fail to take any action which in any way would adversely affect the ability of the District to collect the Pledged Revenues. The District and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and the Pledged Taxes may be collected as provided herein and deposited into the Bond Fund.

H. Once issued, the Alternate Bonds shall be and forever remain until paid or defeased the general obligation of the District, for the payment of which its full faith and credit are pledged, and shall be payable, in addition to the Pledged Revenues, from the levy of the Pledged Taxes as provided in the Debt Reform Act.

SECTION 13. *Additional Bonds.* The District is authorized to issue from time to time additional bonds payable from the Pledged Revenues as permitted by law and such additional bonds may share ratably and equally in the Pledged Revenues with the Bonds; *provided however*, that no such additional bonds shall be issued except in accordance with the provisions of the Debt Reform Act.

SECTION 14. *Defeasance.* Bonds which are no longer Outstanding Bonds as defined below shall cease to have any lien on or right to receive or be paid from Pledged Revenues or the Pledged Taxes, and shall no longer have the benefits of any covenant for the registered owners of Outstanding Bonds as such relates to the lien on and security for the Bonds in the Pledged revenues or the Pledged Taxes. “*Outstanding*” when used with reference to the Bonds and Additional Bonds means such of those bonds which are outstanding and unpaid; *provided, however*, such term does not include any of the Bonds or Additional Bonds (i) which have matured and for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon or (ii) the provision for payment of which has been made by the District by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such Bonds or Additional Bonds.

SECTION 15. *Bond Fund; Certificate of Reduction of Taxes.* There is hereby established a special fund of the District known as the “Alternate Bond and Interest Fund—Series 2019” (the “*Bond Fund*”). The Pledged Revenues and the Pledged Taxes shall be set aside as collected and be deposited into the Bond Fund, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the District by this Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such

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pledge is irrevocable until the Bonds have been paid in full or until the obligations of the District are discharged under this Ordinance.

The President, Secretary and Treasurer of the Board be and the same are hereby directed to prepare and file with the County Clerk, a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Prior Bonds being refunded and directing the abatement of the taxes heretofore levied to pay the Prior Bonds.

SECTION 16. *Use of Bond Proceeds.* Accrued interest received on the delivery of the Bonds is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund.

Simultaneously with the delivery of the Bonds, all of the principal proceeds of the Bonds and any premium received from the sale of the Bonds, together with such additional amounts as may be necessary from the general funds of the District as provided pursuant to the Bond Order, shall be used for payment of expenses of issuing the Bonds and for the purpose of the Refunding as hereinafter set forth. Bond proceeds not needed to pay the expenses of issuing the Bonds are hereby ordered deposited in escrow pursuant to an escrow letter agreement (the “*Escrow Agreement*”) to be entered into between the District and the escrow agent to be named in the Bond Order (the “*Escrow Agent*”), for the purpose of paying the principal of and interest on the Refunded Bonds when due or upon redemption thereof. The Board approves the form, terms and provisions of the Escrow Agreement and directs the President and Treasurer of the District to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the District. Amounts in the escrow may be used to purchase U.S. Treasury Securities which may include State and Local Government Series (the “*Government Securities*”) to provide for the payment of the principal of and interest on the Refunded Bonds when due. The Escrow Agent is hereby authorized to act as agent for the District in the purchase of the Government Securities, if any.

At the time of issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser on behalf of the District from the proceeds of the Bonds.

In accordance with the redemption provisions of the ordinance authorizing the issuance of the Prior Bonds, the District by the Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Prior Bonds for redemption on the date set forth in the Bond Order.

SECTION 17. *Tax Covenants.* The District represents that:

- (a) The Bonds are not private activity bonds as defined in Section 141 of the Code;
- (b) The District has designated the Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code; and
 - (1) The reasonably anticipated amount of qualified tax-exempt obligations (including 501(c)(3) obligations and tax-exempt leases but excluding other private activity bonds) which will be issued by the District and all entities subordinate to the District during 2019 does not exceed \$10,000,000.
 - (2) The District has not designated more than \$10,000,000 of qualified tax-exempt obligations during 2019.
- (c) These covenants are based solely on current law in effect and in existence on the date of delivery of such Bonds.

The District agrees to comply with all provisions of the Code which, if not complied with by the District, would cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. In furtherance of the foregoing provisions, but without limiting their generality, the District agrees: (a) through its officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to comply with all representations, covenants and assurances contained in certificates or agreements as may be prepared by Bond Counsel; (c) to consult with Bond Counsel and to comply with such advice as may be given; (d) to file such forms, statements and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable

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by its officers, to employ and pay fiscal agents, financial advisors, attorneys and other persons to assist the District in such compliance.

The District also certifies and further covenants with the Purchaser and registered owners of the Bonds from time to time outstanding that moneys on deposit in any fund or account in connection with the Bonds, whether or not such moneys were derived from the proceeds of the sale of the Bonds or from any other source, will not be used in a manner which will cause the Bonds to be “arbitrage bonds” within the meaning Section 148 of the Code and any lawful regulations promulgated hereunder, as the same presently exist or may from time to time hereafter be amended, supplemented or revised.

The District further covenants that it will not take any action, or omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any Bond to be a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The District acknowledges that, in the event of an examination by the Internal Revenue Service of the exemption from federal income taxation of interest on the Bonds, under present rules, the District may be treated as a “taxpayer” in the examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the Internal Revenue Service in connection with such an examination.

SECTION 18. *Registered Form.* The District recognizes that Section 149 of the Code requires the Bonds to be issued and to remain in fully registered form in order for the interest on the Bonds to be excludable from the gross income of the recipients thereof for federal income tax purposes. In this connection, the District agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

SECTION 19. *This Ordinance a Contract.* The provisions of this Ordinance shall constitute a contract between the District and the registered owners of the Bonds, in accordance with the terms hereof; and no changes, additions or alterations of any kind shall be made hereto.

SECTION 20. *Continuing Disclosure Undertaking.* The President or Treasurer of the District is hereby authorized, empowered and directed to execute and deliver the Continuing Disclosure Undertaking (the “*Continuing Disclosure Undertaking*”) in substantially the same form as now before the Corporate Authorities, or with such changes therein as the individual executing the Continuing Disclosure Undertaking on behalf of the District shall approve, the official’s execution thereof to constitute conclusive evidence of the approval of such changes. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the District as herein provided, the Continuing Disclosure Undertaking will be binding on the District and the officers, employees and agents of the District, and the officers, employees and agents of the District are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking as executed. Notwithstanding any other provision of this Ordinance, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the District to comply with its obligations under the Continuing Disclosure Undertaking.

SECTION 21. *Duties of Bond Registrar.* If requested by the Bond Registrar, the President and Clerk of the District are authorized to execute the Bond Registrar’s standard form of agreement between the District and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

- (d) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (e) to maintain a list of Bondholders as set forth herein and to furnish such list to the District upon request, but otherwise to keep such list confidential;
- (f) to give notice of redemption of Bonds as provided herein;
- (g) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (h) to furnish the District at least annually a certificate with respect to Bonds cancelled and/or destroyed; and

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(i) to furnish the District at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

SECTION 22. *Municipal Bond Insurance.* In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the District and the Bond Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer when holding Bonds, amendment hereof, or other terms, as approved by the President on advice of counsel, his or her approval to constitute full and complete acceptance by the District of such terms and provisions under authority of this section.

SECTION 23. *Severability.* If any section, paragraph, clause or provision of this Ordinance shall be held invalid, the invalidity of such section, paragraph, clause or provision shall not affect any of the other provisions of this Ordinance.

SECTION 24. *Repealer.* All ordinances, resolutions or orders, or parts thereof, in conflict with the provisions of this Ordinance are to the extent of such conflict hereby repealed.

SECTION 25. *Effective Date.* This Ordinance shall be in effect immediately upon its passage by the Corporate Authorities, signing and approval by the President.

ADOPTED: This 17th day of September 2019 by vote as follows:

AYES: **Sutton, Kotsinis, Farr Capizzi, Arnold, Cheng, Linsdau, Beckwith**
NAYS: **0**
ABSENT OR ABSTAIN: **0**
EFFECTIVE DATE: September 17, 2019
DATE OF POSTING: September 19, 2019

ATTEST:

/s/ Jo Beckwith
Jo Beckwith, President
Board of Trustees of the
Warren-Newport Public Library District

/s/ Bonnie Sutton
Bonnie Sutton, Secretary
Board of Trustees of the
Warren-Newport Public Library District

(SEAL)