1. **Call to Order**

2. **Approval of Minutes**
   - June 24, 2020

3. **Informational Items / Reports / Other Minutes / Updates**
   - Monthly Financial Report

4. **Resolution**
   - Ordinances authorizing the sale of 2020 refunding bonds and the sale of refunding debt certificates

5. **Miscellaneous**

6. **Adjournment**
Call to Order
Chairman Fennell called the meeting to order at 3:03 pm.

A motion to allow the participation of Mr. Rosenbohm and Mr. Salzer via teleconference was made by Ms. Reliford and seconded by Mr. Rieker. The motion carried unanimously (8-0) via roll call vote of those members present.

(Mr. Dillon enters meeting.)

A motion to suspend the Rules in order to conduct the meeting virtually was made by Mr. Reneau and seconded by Ms. Groves Allison. The motion carried unanimously (11-0) via roll call vote.

Approval of Minutes
A motion to approve the minutes of April 29, 2020, May 7, 2020, and May 14, 2020 was made by Mr. Rieker and seconded by Mr. Reneau. The motion to approve carried unanimously (11-0) via roll call vote.

Resolution
- **Ordinance Authorizing the issuance of General Obligation Refunding Bonds**

A motion to approve was made by Ms. Williams and seconded by Ms. Reliford. Mr. Sorrel advised that the bonds for the construction of Heddington Oaks are callable in the 4th quarter of this year. He stated that the initial necessary step in the process of refunding is the Ordinance before the committee for approval, noting that the Ordinance puts the bond community on notice of the County’s intent to do the refunding and also initiates the process. He commented that the bond issuance totaled $42 million and the principle eligible to be refunded is approximately $41 million.

Ms. Williams asked how approval of the referendum for the sale of the property would impact the process. Mr. Sorrel advised that refunding can be initiated at any time after the
4th quarter of 2020, and stated that the passage of the Ordinance opens the process. He advised that if the referendum is successful and a buyer is found for the land and buildings, the sale would be executed and any net proceeds of the sale would be applied to the principle payment, thereby lowering the refunding amount.

The motion to approve carried unanimously (11-0) via roll call vote.

**Committee Action**

- **Review of Executive Session Minutes**
  A motion to accept the recommendation of the State's Attorney's Office was made by Ms. Pastucha and seconded by Mr. Rieker. Ms. Cordis Boswell recommended that all previously held executive session minutes continue to be held closed as the need for confidentiality still exists, and to destroy executive session audio recordings more than two years old, except those that relate to pending litigation. The motion carried unanimously (11-0) via roll call vote.

**Adjournment**
The meeting was adjourned by Chairman Fennell at 3:14 p.m.
ISSUE: Approval of two Ordinance’s authorizing the sale of refunding bonds to refund the outstanding portion of the County’s 2011A bonds and the sale of refunding debt certificates to refund the outstanding portion of the 2010F debt certificates if current market conditions remain favorable.

BACKGROUND: Favorable market conditions, as monitored by the County’s financial advisor, Speer Financial, suggests a window of opportunity for the County to avail itself of savings through refinancing its Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010F (Build America Bonds) and its General Obligation (Limited Tax) Debt Certificates, Series 2011A.

In December 2010, Peoria County issued $24,200,000 of taxable general obligation bonds (alternate revenue source), series 2010F (Build America Bonds) to finance the acquisition, construction, and installation of facilities and improvements constituting the art, science and education components of the Peoria Riverfront Museum, and related facilities, improvements and costs. These bonds are callable on December 15, 2020 and the current outstanding principal balance is $19,850,000. The remaining bonds have interest rates ranging from 4.5% to 6.65%. The bonds will mature on December 15, 2030. A total of $4,350,000 of principal has been paid off and a total of $11,510,276.11 of interest has been paid on these bonds to date. The County anticipates the new bonds to have an interest rate ranging from 3.0% to 4.0%. Savings, pending sale market conditions, are estimated at $1,918,520 over the life of the issue. Public Facilities Sales Tax Fund repays the annual debt service payments annually through transfers to the Debt Service Fund. The estimated annual savings will fluctuate between an estimated $189,612 to $194,267.

In August 2011, Peoria County issued $2,000,000 of general obligation (limited tax) debt certificates, Series 2011A to finance the acquisition, construction, and installation of the Wilhelm Road bridge in Growth Cell A, together with related equipment, facilities, improvements and costs. These debt certificates are callable on December 15, 2020 and the current outstanding principal balance is $1,585,000. The remaining bonds have interest rates ranging from 3.0% to 4.25%. The debt certificates will mature on December 15, 2030. A total of $415,000 of principal has been paid off and a total of $606,366.05 of interest has been paid on these debt certificates to date. The County anticipates the new debt certificates to have an interest rate ranging from 3.0% to 4.0%. Savings, pending sale market conditions, are estimated at $159,581 over the life of the issue. General Fund repays the annual debt service payments annually through transfers to the Debt Service Fund. The estimated annual savings will fluctuate between an estimated $13,681 to $18,087.

The attached ordinances will authorize County staff to undertake all steps necessary for the refinancing process. The ordinances authorize the County to issue not to exceed $1,600,000 General Obligation (Limited Tax) Refunding Debt Certificates, Series 2020A and not to exceed $19,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B. Bond pricing and sale is scheduled on or after August 17th with an anticipated closing date of September 17, 2020.

COUNTY BOARD GOALS: HIGH PERFORMING PUBLIC ORGANIZATION
STAFF RECOMMENDATION:  APPROVAL

COMMITTEE ACTION:

PREPARED BY:  Julie Ciesla, Assistant Chief Financial Officer and Randy Brunner, Chief Financial Officer
DEPARTMENT:  Finance
DATE:  July 23, 2020
AN ORDINANCE providing for the issue of not to exceed $19,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, of The County of Peoria, Illinois, for the purpose of refunding certain outstanding bonds of said County, the pledge of certain revenues to the payment of principal and interest on said bonds, the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to Mesirow Financial, Inc.

* * * * *

WHEREAS, The County of Peoria, Illinois (the “County”), has heretofore issued, and has outstanding, its Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010F, dated December 23, 2010 (the “Prior Bonds”); and

WHEREAS, the County Board of the County (the “County Board”) has determined that it is advisable, necessary and in the best interests of the County to refund all or a portion of the Prior Bonds (the Prior Bonds to be refunded being referred to herein as the “Refunded Bonds” and the Prior Bonds not being refunded being referred to herein as the “Unrefunded Bonds”), in order to realize debt service savings for the County; and

WHEREAS, the Refunded Bonds shall be fully described in the Escrow Agreement referred to in Section 15 hereof or in the Bond Notification (as hereinafter defined) and are presently outstanding and unpaid and are binding and subsisting legal obligations of the County; and

WHEREAS, the refunding of the Refunded Bonds constitutes a lawful corporate purpose within the meaning of the Local Government Debt Reform Act of the State of Illinois, as amended (the “Act”); and

WHEREAS, the County Board has further determined that, in order to refund the Refunded Bonds, it is advisable, necessary and in the best interests of the County to borrow an amount not to exceed $19,000,000 and issue alternate bonds (the “Bonds”), being general obligation bonds payable from (a) the Retailer’s Occupation Taxes, Service Occupation Taxes, and Use Taxes and
Service Use Taxes and (b) the public facilities sales taxes under Section 5-1006.5 of the Counties Code ((a) and (b) collectively, subject to any prior lien or pledge, the “Pledged Revenues”), imposed, collected, received and distributed pursuant to applicable law, and (c) ad valorem property taxes upon all taxable property in the County without limitation as to rate or amount (the “Pledged Taxes”), all in accordance with the Act; and

WHEREAS, pursuant to and in accordance with Section 15 of the Act, alternate bonds may be issued to refund other alternate bonds without meeting any of the requirements set forth in Section 15 of the Act, except that the term of the refunding bonds shall not be longer than the term of the bonds being refunded and that the debt service payable in any year on the refunding bonds shall not exceed the debt service payable in such year on the bonds being refunded (the “Refunding Conditions”); and

WHEREAS, the County Board does hereby determine that the Refunding Conditions can be met and the Bonds may be issued to refund the Refunded Bonds; and

WHEREAS, the Bonds will share ratably and equally in the Pledged Revenues with the Unrefunded Bonds, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010A, Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010B, and General Obligation Bonds (Alternate Revenue Source), Series 2011, to the extent such bonds are payable from the Pledged Revenues (the “Parity Bonds”), the same being the only outstanding alternate bonds of the County payable from the Pledged Revenues; and

WHEREAS, the ordinances which authorized the Parity Bonds (the “Prior Bond Ordinance”) permits the issuance of additional alternate bonds payable from the Pledged Revenues in accordance with the provisions of the Act; and

WHEREAS, the County Board does hereby find that the Bonds are being issued in accordance with the provisions of the Act; and
WHEREAS, the County Clerk of The County of Peoria, Illinois (the “County Clerk”), is therefore authorized to extend and collect the Pledged Taxes:

NOW, THEREFORE, Be It and It Is Hereby Ordained by the County Board of The County of Peoria, Illinois, as follows:

Section 1. Incorporation of Preambles. The County 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 County Board has been authorized by law to borrow a sum not to exceed $19,000,000 upon the credit of the County and as evidence of such indebtedness to issue the Bonds to said amount, the proceeds of the Bonds to be used to refund the Refunded Bonds, and that it is necessary and for the best interests of the County that there be issued an amount not to exceed $19,000,000 of the Bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the County an amount not to exceed $19,000,000 for the refunding of the Refunded Bonds; and the Bonds shall be issued to said amount and shall be designated “General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B”, or with such other series designation as may be appropriate and set forth in the Bond Notification (as hereinafter defined).

The Bonds, if issued, shall be dated such date (not later than February 1, 2021) as set forth in the Bond Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each and authorized integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Bonds shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter set forth) on December 15 of each of the years (not later than 2030), in the principal amounts (not exceeding $2,000,000 per
year) and bearing interest at the rates per annum (not exceeding 5.50% per annum) as set forth in the Bond Notification. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Bonds is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable semi-annually commencing with the first interest payment date as set forth in the Bond Notification, and on June 15 and December 15 of each year thereafter to maturity.

Interest on each Bond shall be paid by check or draft of U.S. Bank National Association, Indianapolis, Indiana (the “Bond Registrar”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Bond is registered at the close of business on the 1st day of the month of the interest payment date. The principal of the Bonds shall be payable in lawful money of the United States of America at the principal corporate trust office of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signature of the Chairman of the County Board (the “Chairman”) and shall be attested by the manual or facsimile signature of the County Clerk of the County (the “County Clerk”), as they may determine, and the seal of the County shall be affixed thereto or imprinted thereon. 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.

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 County 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 County 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 County. The County is authorized to prepare, and the Bond Registrar or such other authorized person as the officers of the County may designate shall keep custody of, multiple Bond blanks executed by the County 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 or her 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 of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Bond Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. 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 exceed the authorized principal amount of Bonds for such 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 any 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.

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 and interest on any Bond shall be made only to or upon the order of the registered owner thereof or his or her 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) 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 may 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”). In such event, 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 Chairman, the
the County Administrator”), the County Clerk, the Treasurer of the County (the “Treasurer”) and the Bond Registrar are each authorized to execute and deliver, on behalf of the County, 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.

With respect to Bonds registered in the Bond Register in the name of Cede, as nominee of DTC, the County 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 County 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 County 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 County’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 County 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 County determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the County, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the County determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the County 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 County 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 County, or such depository’s agent or designee, and if the County 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) Optional Redemption. All or a portion of the Bonds due on and after the date, if any, specified in the Bond Notification shall be subject to redemption prior to maturity at the option of the County from any available funds, as a whole or in part, and if in part in integral multiples of $5,000 in any order of their maturity as determined by the County (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Notification (but not later than 10 1/2 years after issuance of the Bonds), and on any date thereafter, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) Mandatory Redemption. The Bonds maturing on the date or dates, if any, indicated in the Bond Notification shall be subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Bond Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 15 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Notification.

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 County 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 County 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.

(c) General. The Bonds shall be redeemed only in the principal amount of $5,000 and integral multiples thereof. The County 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 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 County 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 County by mailing the redemption notice by first class mail at least 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 County 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 County, 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 County 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 County 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 shall, on the redemption date, become due and payable at the redemption price therein specified,
and from and after such date (unless the County 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, as applicable; provided, however, that if the text of the Bond is to be printed in its entirety on the front side of the Bond, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraph [6] and the paragraphs thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

-12- 17
See Reverse Side for Additional Provisions

Interest Rate: ____%  Maturity Date: December 15, 20__  Dated Date: __________, 20__  CUSIP: ____

Registered Owner:  CEDE & CO.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that The County of Peoria, Illinois (the “County”), 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 December 15, 2020, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation and surrender hereof at the principal corporate trust office of U.S. Bank National Association, Indianapolis, Indiana, 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 County maintained by the Bond Registrar at the close of business on the 1st day of the month of each
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. For the prompt payment of this Bond, both principal and interest at maturity, the full faith, credit and resources of the County are hereby irrevocably pledged.

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

[3] 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 County, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; that provision has been made for the collection of the Pledged Revenues, the levy and collection of the Pledged Taxes (each hereinafter defined) to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the County hereby covenants and agrees that it will properly account for the Pledged Revenues and the Pledged Taxes and will comply with all the covenants of, and maintain the funds and accounts as provided by, the ordinance adopted by the County Board of the County on the 13th day of August, 2020 (the “Bond Ordinance”).

[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.
IN WITNESS WHEREOF, The County of Peoria, Illinois, by its County Board, has caused this Bond to be signed by the manual or duly authorized facsimile signature of the Chairman of said County Board and attested by the manual or facsimile signature of the County Clerk of said County, and the seal of said County to be affixed hereto or imprinted hereon, all as of the Dated Date identified above.

SPECIMEN
Chairman, County Board

(SEAL)

ATTEST:

SPECIMEN
County Clerk

(SEAL)

Date of Authentication: ___________, 2020

BOND
OF
AUTHENTICATION

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 2020B, of The County of Peoria, Illinois.

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By SPECIMEN
Authorized Officer

Bond Registrar and Paying Agent:
U.S. Bank National Association,
Indianapolis, Illinois
[6] This Bond is one of a series of bonds issued by the County for the purpose of refunding certain outstanding bonds of the County, in full compliance with the provisions of the Counties Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois (the “Act”), and all laws amendatory thereof and supplementary thereto, and is authorized by the Bond Ordinance, duly and properly adopted for that purpose, in all respects as provided by law.

[7] The Bonds are payable from (a) the Retailer’s Occupation Taxes, Service Occupation Taxes, and Use Taxes and Service Use Taxes and (b) the public facilities sales taxes under Section 5-1006.5 of the Counties Code ((a) and (b) collectively, subject to any prior lien or pledge, the “Pledged Revenues”), imposed, collected, received and distributed pursuant to applicable law, and (c) ad valorem property taxes upon all taxable property in the County without limitation as to rate or amount (the “Pledged Taxes”), all in accordance with the provisions of the Act. The County reserves the right to issue additional bonds from time to time payable from the Pledged Revenues, and any such additional bonds will share ratably and equally in the Pledged Revenues with the Bonds and the Parity Bonds; provided, however, that no additional bonds will be issued except in accordance with the provisions of the Act.

[8] [Optional Redemption and Mandatory Redemption provisions, as applicable, will be inserted here.]

[9] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor 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 County 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.]

[10] 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 Indianapolis, Indiana, but only in the manner, subject to the limitations and upon payment of the charges provided in the Bond Ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[11] 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 maturity of other authorized denominations, upon the terms set forth in the Bond 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 any 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].

[12] The County 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 County nor the Bond Registrar shall be affected by any notice to the contrary.
(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 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 8. Sale of Bonds. The Chairman, the County Administrator and the Chair of the County’s Ways and Means Committee (the “Designated Representatives”), are hereby authorized to proceed not later than the 1st day of February, 2021, without any further authorization or direction from the County 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 Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Bond Registrar, be by the Treasurer delivered to Mesirow Financial, Inc., Chicago, Illinois (the “Purchaser”), upon receipt of the purchase price therefor, the same being not less than 98.0% of the principal amount of the Bonds (exclusive of original issue discount, if any), plus accrued interest to date of delivery, if any, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the County and that no person holding any office of the County, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Purchaser.

Prior to the sale of the Bonds, the Chairman or the County Administrator 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 Notification of Sale of the Bonds, which shall include the pertinent details of sale as provided herein (the “Bond Notification”). In the Bond Notification, the Designated Representatives shall find and determine
that (i) 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 (ii) the Refunding Conditions have been met and (iii) the net present value debt service savings to the County as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 5.00% of the principal amount of the Refunded Bonds. The Bond Notification shall be entered into the records of the County and made available to the County Board at the next regular meeting thereof; but such action shall be for information purposes only, and the County Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the Chairman, the County Administrator, the Chief Financial Officer of the County, the County Clerk and any other officers of the County, 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 County 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 County, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or 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 and any final Official Statement relating to the Bonds (the “Official Statement”) is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the County Board are hereby authorized to take any action as may be required on the
part of the County to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues and do not and shall not constitute an indebtedness of the County within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes shall be extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, as set forth in Section 11 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the County for purposes of all statutory provisions or limitations until such time as an audit of the County shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Act.

Section 10. Bond Fund. There is hereby established a special fund of the County known as the “Alternate Bond and Interest Fund of 2020” (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 County by this Ordinance. The Bonds are secured by a pledge of all of the moneys on deposit in the Bond Fund, and such pledge is irrevocable until the Bonds have been paid in full or until the obligations of the County under this Ordinance are discharged under this Ordinance.

Section 11. Alternate Revenue Source; Additional Bonds; Tax Levy. For the purpose of providing funds 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 County covenants and agrees with the purchasers and the owners of the Bonds that so long as any Bonds are outstanding and unpaid, either as to principal or interest, the County will deposit the Pledged Revenues into the Bond Fund in the manner set forth in this Section. All payments with respect to the Bonds shall be made
directly from the Bond Fund. There are hereby created two accounts in the Bond Fund, designated as the Pledged Revenues Account and as the Pledged Taxes Account. All Pledged Revenues to be applied to the payment of the Bonds shall be deposited to the credit of the Pledges Revenues Account. Such deposits of Pledged Revenues shall be on a parity with deposits into the bond fund established for the repayment of the Parity Bonds. All Pledged Taxes shall be deposited to the credit of the Pledged Taxes Account. Pledged Taxes on deposit to the credit of the Pledged Taxes Account shall be fully spent to pay the principal of and interest on the Bonds prior to use of any moneys on deposit in the Pledged Revenues Account.

The County reserves the right to issue additional bonds from time to time payable from the Pledged Revenues, and any such additional bonds will share ratably and equally in the Pledged Revenues with the Bonds and the Parity Bonds; provided, however, that no additional bonds will be issued except in accordance with the provisions of the Act.

For the purpose of providing additional funds to pay the principal of and interest on the Bonds, there is hereby levied upon all of the taxable property within the County, in the years for which any of the Bonds are outstanding, a direct annual tax for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and there be and there hereby is levied upon all of the taxable property in the County the following direct annual taxes (the “Pledged Taxes” as heretofore defined):
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.

To the extent that the taxes levied above exceed the amount necessary to pay debt service on the Bonds as set forth in the Bond Notification, the Treasurer is hereby authorized to direct the abatement of such taxes to the extent of the excess of such levy in each year over the amount necessary to pay debt service on the Bonds in the following bond year. Proper notice of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 12. Filing of Ordinance and Certificate of Reduction of Taxes. Fortwith upon the passage of this Ordinance, the Treasurer is hereby directed to file a certified copy of this Ordinance with the County Clerk, and it shall be the duty of the County Clerk to annually in and for each of the years 2020 to 2029, inclusive, ascertain the rate necessary to produce the tax 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 said years for county purposes, in order to raise the respective amounts aforesaid and in each of said years such annual tax shall be computed, extended and collected in the same manner as now or hereafter provided by law for

<table>
<thead>
<tr>
<th>Year</th>
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<th>Purpose</th>
</tr>
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<tbody>
<tr>
<td>2020</td>
<td>$2,200,000</td>
<td>for interest and principal up to and including December 15, 2021</td>
</tr>
<tr>
<td>2021</td>
<td>$2,200,000</td>
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</tr>
<tr>
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<td>$2,200,000</td>
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</tr>
<tr>
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</tr>
<tr>
<td>2029</td>
<td>$2,200,000</td>
<td>for interest and principal</td>
</tr>
</tbody>
</table>
the computation, extension and collection of taxes for general county purposes of the County, and when collected, the taxes hereby levied shall be placed to the credit of the Pledged Taxes Account of the Bond Fund, which taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying the principal of and interest on the Bonds; and a certified copy of this Ordinance shall also be filed with the Treasurer.

The Treasurer is 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 Refunded Bonds.

Section 13. Abatement of Pledged Taxes. Whenever Pledged Revenues or other lawfully available funds are available and on deposit in the Bond Fund to pay any principal of or interest on the Bonds when due, so as to enable the abatement of the Pledged Taxes levied for the same, the County Board shall direct the abatement of the Pledged Taxes by the amount available and on deposit in the Bond Fund, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 14. General Covenants. The County covenants and agrees with the holders of the Bonds that so long as the Bonds or any of them remain outstanding and unpaid, either as to principal or interest:

A. The County hereby pledges the Pledged Revenues to the payment of the Bonds, and the County Board covenants and agrees to provide for, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional 0.25 times debt service on the Bonds and the Parity Bonds, all in accordance with Section 15 of the Act.

B. The County will punctually pay or cause to be paid from the sources herein provided the principal of and interest on the Bonds in strict conformity with the terms of the Bonds and this Ordinance, and it will faithfully observe and perform all of the conditions, covenants and requirements thereof and hereof.

C. The County 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 Pledged Taxes, or any part thereof, or upon any funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the County to make any such payment so long as the County in good faith shall contest the validity of said claims.

D. The County will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the County, in which complete and correct entries shall be made of all transactions relating to the Pledged Revenues, the Pledged Taxes, the Bond Fund and associated subaccounts. Such books of record and accounts will at all times during business hours be subject to the inspection of the holders of not less than ten per cent (10%) of the principal amount of the outstanding obligations or their representatives authorized in writing.

E. The County will preserve and protect the security of the Bonds and the rights of the registered owners of the 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 Bonds by the County, the Bonds shall be incontestable by the County.

F. The County will adopt, make, execute and deliver any and all such further ordinances, 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 registered owners of the Bonds of the rights and benefits provided in this Ordinance.

G. As long as any Bonds are outstanding, the County will continue to deposit the Pledged Revenues into the Pledged Revenues Account and, if necessary, the Pledged Taxes into the Pledged Taxes Account. The County covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, 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 collect the Pledged Revenues. The County and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues and Pledged Taxes may be collected as provided herein and deposited into the Pledged Revenues Account and Pledged Taxes Account, respectively, as provided herein.

H. Once issued, the Bonds shall be and forever remain until paid or defeased a general obligation of the County, 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 Act.

**Section 15. Use of Bond Proceeds; Call of the Refunded Bonds.** Any accrued interest received on the delivery of the Bonds and principal proceeds of the Bonds in the amount set forth in the Bond Notification are hereby appropriated for the purpose of paying first interest due on the
Bonds and are hereby ordered deposited into the Bond Fund and/or into an account held by the Escrow Agent (as hereinafter defined). Such funds may be used to purchase Government Securities (as hereinafter defined). The remaining principal proceeds of the Bonds, together with any premium received from the sale of the Bonds and such additional amounts as may be necessary from the general funds of the County, are hereby appropriated to pay the costs of issuance of the Bonds, for the purpose of refunding the Refunded Bonds and to pay the interest on the Bonds up to the Call Date (as hereinafter defined), and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited (i) with U.S. Bank National Association, Indianapolis, Indiana as the paying agent for the Prior Bonds (the “Prior Paying Agent”) or (ii) in escrow pursuant to an Escrow Agreement (the “Escrow Agreement”) to be entered into between the County and an escrow agent, as set forth in the Bond Notification (the “Escrow Agent”), in substantially the form attached hereto as Exhibit A and made a part hereof by this reference, or with such changes therein as shall be approved by the officers of the County executing the Escrow Agreement, such execution to constitute evidence of the approval of such changes, for the purpose of paying the principal of and interest on the Refunded Bonds. The County Board approves the form, terms and provisions of the Escrow Agreement and directs the Chairman and County Clerk to execute, attest and deliver the Escrow Agreement in the name and on behalf of the County. Amounts in the escrow may be used to purchase direct obligations of or obligations guaranteed by the full faith and credit of the United States of America (the “Government Securities”) to provide for the payment of the principal of and interest on the Refunded Bonds. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the County in the purchase of the Government Securities.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser or the Bond Registrar on behalf of the County from the proceeds of the Bonds.
In accordance with the redemption provisions of the ordinance authorizing the issuance of the Prior Bonds, the County by the County Board does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Bonds) the Refunded Bonds for redemption on the earliest practicable date as set forth in the Bond Notification (the “Call Date”), said date being not more than 90 days after the date of issue of the Bonds.

Section 16. Non-Arbitrage and Tax-Exemption. The County hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended, or would otherwise cause the interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The County acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Bonds, under present rules, the County may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The County also agrees and covenants with the purchasers and holders of the Bonds from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Bonds and affects the tax-exempt status of the Bonds.

The County Board hereby authorizes the officials of the County responsible for issuing the Bonds, the same being the Chairman and County Clerk and the Treasurer to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the County Board and as may be necessary to assure that the use thereof will not cause the
Bonds to be arbitrage bonds and to assure that the interest on the Bonds will be exempt from federal income taxation. In connection therewith, the County and the County Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with 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 by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance.

Section 17. List of Bondholders. The Bond Registrar shall maintain a list of the names and addresses of the holders of all Bonds and upon any transfer shall add the name and address of the new Bondholder and eliminate the name and address of the transferor Bondholder.

Section 18. Duties of Bond Registrar. If requested by the Bond Registrar, the Chairman and County Clerk are authorized to execute the Bond Registrar’s standard form of agreement between the County and the Bond Registrar with respect to the obligations and duties of the Bond Registrar hereunder which may include the following:

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

(b) to maintain a list of Bondholders as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Bonds as provided herein;

(d) to cancel and/or destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the County at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
(f) to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 19. Continuing Disclosure Undertaking. The Chairman is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Undertaking”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Undertaking will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County 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 remedy 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 County to comply with its obligations under the Continuing Disclosure Undertaking.

Section 20. 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 County 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 upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Chairman on advice of counsel, his or her approval to constitute full and complete acceptance by the County of such terms and provisions under authority of this Section.
Section 21. Record-Keeping Policy and Post-Issuance Compliance Matters. On October 9, 2014, the County Board adopted a record-keeping policy (the “Policy”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the County, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the County or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The County Board and the County hereby reaffirm the Policy.

Section 22. Provisions a Contract. The provisions of this Ordinance shall constitute a contract between the County and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Act are enforceable by any holder of the Bonds affected, any taxpayer of the County and the People of the State of Illinois acting through the Attorney General or any designee.

Section 23. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

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Section 24. **Superseder and Effective Date.** All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its adoption.

**ADOPTED:** August 13, 2020

_______________________________
Chairman, County Board

Attest:

_______________________________
County Clerk
EXHIBIT A

FORM OF E S C R O W  L E T T E R  A G R E E M E N T

__________, 2020

________________________________________________________

________________________________________________________

________________________________________________________

Re: The County of Peoria, Illinois

$____________ General Obligation Refunding Bonds
(Alternate Revenue Source), Series 2020B

Ladies and Gentlemen:

The County of Peoria, Illinois (the “County”), by an ordinance adopted by the County Board of the County on the 13th day of August, 2020 (as supplemented by a notification of sale, dated __________, 2020, the “Bond Ordinance”), has authorized the issue and delivery of $__________ General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, dated __________, 2020 (the “Bonds”). The County has authorized by the Bond Ordinance that proceeds of the Bonds be used to pay and redeem on __________, 2020, $__________ of the County’s outstanding and unpaid Taxable General Obligation Bonds (Alternate Revenue Source), Series 2010F, dated December 23, 2010 (the “Prior Bonds”), maturing on December 15 of the years 20__ to 20__, inclusive (the “Refunded Bonds”).

The County hereby deposits with you $__________ from the proceeds of the Bonds and $__________ from funds of the County on hand and lawfully available (collectively, the “Deposit”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust fund account (the “Trust Account”) for the County to the benefit of the holders of the Refunded Bonds.] [Upon deposit, you are directed to purchase U.S. Treasury Securities [State and Local Government Series Certificates of Indebtedness] in the amount of $__________ and maturing as described on Exhibit A hereto (the “Government Securities”). You are further instructed to fund a beginning cash escrow deposit on demand in the amount of $__________. The beginning deposit and the Government Securities are to be held in an irrevocable trust fund account (the “Trust Account”) for the County to the benefit of the holders of the Refunded Bonds.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption of the Refunded Bonds on __________, 2020 is made.] [You shall hold the Government Securities and any

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interest income or profit derived therefrom and any uninvested cash in the Trust Account
for the sole and exclusive benefit of the holders of the Refunded Bonds until redemption
of the Refunded Bonds on __________, 2020 is made."

3. You shall promptly collect the principal, interest or profit from the proceeds
deposited in the Trust Account and promptly apply the same as necessary to the payment
of the Refunded Bonds as herein provided.

4. The County has called the Refunded Bonds for redemption and payment
prior to maturity on __________, 2020. You are hereby directed to provide for and give
or cause the Prior Paying Agent (as hereinafter defined) to give timely notice of the call for
redemption of the Refunded Bonds. The form and time of the giving of such notice
regarding the Refunded Bonds shall be as specified in the ordinance authorizing the
issuance of the Refunded Bonds. The County agrees to reimburse you for any actual
out-of-pocket expenses incurred in the giving of such notice, but the failure of the County
to make such payment shall not in any respect whatsoever relieve you from carrying out
any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give or cause the Prior Paying Agent
to give notice of the call of the Refunded Bonds, on or before the date the notice of such
redemption is given to the holders of the Refunded Bonds, to the Municipal Securities
Rulemaking Board (the “MSRB”) through its Electronic Municipal Market Access system
for municipal securities disclosure or through any other electronic format or system
prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities and
Information with respect to procedures for submitting notice can be found at

6. You shall remit the sum of $___________ on __________, 2020, to
____________________, __________, __________, as paying agent for the Refunded
Bonds (the “Prior Paying Agent”), such sum being sufficient to pay the principal of and
interest on the Refunded Bonds on such date, and such remittance shall fully release and
discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the bond
registrar and paying agent on the Bonds or the Refunded Bonds. The County shall pay the
same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust
Account will not be sufficient to pay the principal of and interest on the Refunded Bonds,
you shall notify the County not less than five (5) days prior to such payment date and the
County shall make up the anticipated deficit from any funds legally available for such
purpose so that no default in the making of any such payment will occur.
9. Upon final disbursement of funds sufficient to pay the Refunded Bonds as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the County and thereupon this Agreement shall terminate.

Very truly yours,

THE COUNTY OF PEORIA, ILLINOIS

By ____________________________________
Chairman, County Board

By ____________________________________
County Clerk

Accepted this ____ day of ____, 2020.

By ____________________________
Its ____________________________
STATE OF ILLINOIS )
) SS
COUNTY OF PEORIA )

CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Peoria, Illinois (the “County”), and as such official I am the keeper of the records and files of the County Board of the County (the “County Board”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the County Board held on the 13th day of August, 2020, insofar as same relates to the adoption of Ordinance No. 2020-308 entitled:

AN ORDINANCE providing for the issue of not to exceed $19,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, of The County of Peoria, Illinois, for the purpose of refunding certain outstanding bonds of said County, the pledge of certain revenues to the payment of principal and interest on said bonds, the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to Mesirow Financial, Inc.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the County Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the County Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended,
and with the provisions of the Counties Code of the State of Illinois, as amended, and that the County Board has complied with all of the applicable provisions of said Act and said Code and with all of its procedural rules in adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 13th day of August, 2020.

___________________________________
County Clerk

[SEAL]
STATE OF ILLINOIS  )
COUNTY OF PEORIA  ) SS

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of the County of Peoria, Illinois, and as such official I do further certify that on the ____ day of ________________, 2020, there was filed in my office a duly certified copy of an ordinance entitled:

AN ORDINANCE providing for the issue of not to exceed $19,000,000 General Obligation Refunding Bonds (Alternate Revenue Source), Series 2020B, of The County of Peoria, Illinois, for the purpose of refunding certain outstanding bonds of said County, the pledge of certain revenues to the payment of principal and interest on said bonds, the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payment, and authorizing the sale of said bonds to Mesirow Financial, Inc.

duly adopted by the County Board of The County of Peoria, Illinois, on the 13th day of August, 2020, and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of said County, this ____ day of ________________, 2020.

County Clerk of The County of Peoria, Illinois

(SEAL)
STATE OF ILLINOIS )
) SS
COUNTY OF PEORIA )

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting Treasurer of
the County of Peoria, Illinois (the “County”), and as such official I do further certify that on the
13th day of August, 2020, there was filed in my office a duly certified copy of an ordinance
entitled:

AN ORDINANCE providing for the issue of not to exceed $19,000,000
General Obligation Refunding Bonds (Alternate Revenue Source),
Series 2020B, of The County of Peoria, Illinois, for the purpose of
refunding certain outstanding bonds of said County, the pledge of
certain revenues to the payment of principal and interest on said
bonds, the levy of a direct annual tax sufficient to pay such principal
and interest if the pledged revenues are insufficient to make such
payment, and authorizing the sale of said bonds to Mesirow
Financial, Inc.

duly adopted by the County Board of the County on the 13th day of August, 2020, and that the
same has been deposited in the official files and records of my office.

I do further certify that the description of the outstanding Taxable General Obligation
Bonds (Alternate Revenue Source), Series 2010F, dated December 23, 2010, of the County set
forth in said ordinance is accurate, and that said obligation is presently outstanding and unpaid and
is a binding and subsisting legal obligation of the County and has never been refunded by the
County.

IN WITNESS WHEREOF, I hereunto affix my official signature, this 13th day of August,
2020.

___________________________________
Treasurer
ORDINANCE NUMBER __________

AN ORDINANCE providing for the issuance of not to exceed $1,600,000 General Obligation (Limited Tax) Refunding Debt Certificates, Series 2020A, of The County of Peoria, Illinois, for the purpose of refunding certain outstanding debt certificates of said County, evidencing the rights to payment under an Installment Purchase Agreement, and providing for the proposed sale of said certificates to Mesirow Financial, Inc.

* * *

WHEREAS, The County of Peoria, Illinois (the “County”), is a county of the State of Illinois, operating under and pursuant to the provisions of the Counties Code of the State of Illinois, as amended, the Local Government Debt Reform Act of the State of Illinois, as amended (the “Debt Reform Act”), and in particular, the provisions of Section 17(b) of the Debt Reform Act (the “Installment Purchase Provisions”); and

WHEREAS, pursuant to the Installment Purchase Provisions, the County previously entered into an Installment Purchase Agreement (the “Agreement”) and, pursuant thereto, the County Board of the County (the “County Board”) did provide for the issuance of certificates evidencing the debt thereunder, described as General Obligation (Limited Tax) Debt Certificates, Series 2011A, dated September 1, 2011 (the “Prior Certificates”), of which $1,585,000 are currently outstanding; and

WHEREAS, the County Board has determined that it is necessary and desirable to refund a portion of the outstanding Prior Certificates (said Prior Certificates to be refunded being referred to herein as the “Refunded Certificates”) in order to realize debt service savings for the County (the “Refunding”); and

WHEREAS, the Refunded Certificates are presently outstanding and unpaid and are binding and subsisting legal obligations of the County, and shall be more fully described in the hereinafter-defined Certificate Notification; and
WHEREAS, pursuant to the provisions of the Debt Reform Act, the Prior Certificates may properly be refunded by a new series of certificates as herein provided; and

WHEREAS, sufficient funds of the County are not available for the Refunding, and it will, therefore, be necessary to borrow money in an amount not to exceed $1,600,000 for said purpose; and

WHEREAS, the County Board has further determined that it is necessary and desirable to avail of the provisions of the Debt Reform Act to issue certificates in an amount not to exceed $1,600,000 to refund the Refunded Certificates; and

WHEREAS, in accordance with the terms of the Prior Certificates, the Refunded Certificates may be called for redemption in advance of their maturity, and the County Board has further determined that it is necessary and desirable to make such call for the redemption of the Refunded Certificates on their earliest possible call date, and provide for the giving of proper notice to the registered owners of the Refunded Certificates:

NOW, THEREFORE, Be It Ordained by the County Board of The County of Peoria, Illinois, as follows:

Section 1. Incorporation of Preambles. The County 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 necessary and advisable for the residents of the County to accomplish the Refunding to realize debt service savings. It is hereby found and determined that the County Board has been authorized by law to borrow the sum of not to exceed $1,600,000 upon the credit of the County and as evidence of such indebtedness to issue debt certificates of the County to such amount, the proceeds of said debt certificates to be used to refund the Refunded Certificates.
Section 3.  The Agreement Is a General Obligation; Annual Appropriation; Additional Debt. The County hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement is a general obligation of the County payable from any funds of the County lawfully available for such purpose. The County represents and warrants that the total amount due under the Agreement, together with all other indebtedness of the County, is within all statutory and constitutional debt limitations. The County agrees to appropriate funds of the County annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

Section 4. Certificate Details. There shall be borrowed on the credit of and for and on behalf of the County an amount not to exceed $1,600,000 for the purpose aforesaid; and that certificates of the County shall be issued to said amount and shall be designated “General Obligation (Limited Tax) Refunding Debt Certificates, Series 2020A” or with such other series designation as appropriate and set forth in the Certificate Notification (the “Certificates”). The Certificates, if issued, shall be dated such date (not later than February 1, 2021) as set forth in the Certificate Notification, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of $5,000 each and authorized integral multiples thereof, unless otherwise designated in the Certificate Notification (but no single Certificate shall represent installments of principal maturing on more than one date), and shall be numbered 1 and upward. The Certificates shall become due and payable serially or be subject to mandatory redemption (subject to prior redemption as hereinafter described) on December 15 of each of the years (not later than 2030), in the amounts (not exceeding $180,000 per year) and bearing interest at the rates per annum (not exceeding 5.50% per annum) as set forth in the Certificate Notification. The Certificates shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being
payable semi-annually commencing with the first interest payment date as set forth in the Certificate Notification, and on June 15 and December 15 of each year thereafter to maturity. The maximum annual debt service for the Certificates shall not exceed $185,000.

Interest on each Certificate shall be paid by check or draft of U.S. Bank National Association, Indianapolis, Indiana (the “Certificate Registrar”), payable upon presentation in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the 1st day of the month of the interest payment date. The principal of the Certificates shall be payable in lawful money of the United States of America at the designated office of the Certificate Registrar.

The Certificates shall be signed by the manual or facsimile signature of the Chairman of the County Board (the “Chairman”) and shall be attested by the manual or facsimile signature of the County Clerk of the County (the “County Clerk”), as they may determine, and the seal of the County shall be affixed thereto or imprinted thereon. In case any officer whose signature shall appear on any Certificate shall cease to be such officer before the delivery of such Certificate, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

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

Section 5. Registration of Certificates; Persons Treated as Owners. (a) General. The County shall cause books (the “Certificate Register”) for the registration and for the transfer of the Certificates as provided in this Ordinance to be kept at the designated office of the Certificate Registrar, which is hereby constituted and appointed the registrar of the County for the Certificates. The County is authorized to prepare, and the Certificate Registrar shall keep custody of, multiple Certificate blanks executed by the County for use in the transfer and exchange of Certificates.

Upon surrender for transfer of any Certificate at the designated office of the Certificate Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Certificate Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the County shall execute and the Certificate Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Certificate or Certificates of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Certificate or Certificates may be exchanged at said office of the Certificate Registrar for a like aggregate principal amount of Certificate or Certificates of the same maturity of other authorized denominations. The execution by the County of any fully registered Certificate shall constitute full and due authorization of such Certificate and the Certificate Registrar shall thereby be authorized to authenticate, date and deliver such Certificate, provided, however, the principal amount of outstanding Certificates of each maturity authenticated by the Certificate Registrar shall not exceed the authorized principal amount of Certificates for such maturity less previous retirements.
The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 1st day of the month of any interest payment date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

The person in whose name any Certificate 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 Certificate shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Certificates, but the County or the Certificate 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 Certificates, except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

(b) Global Book-Entry System. The Certificates shall be initially issued in the form of a separate single fully registered Certificate for each of the maturities of the Certificates determined as described in Section 4 hereof. Upon initial issuance, the ownership of each such Certificate shall be registered in the Certificate 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"). In such event, all of the outstanding Certificates shall be registered in the Certificate Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Chairman, the Administrator of the County (the "County Administrator"), the
County Clerk, the Treasurer of the County (the “Treasurer”) and the Certificate Registrar are each authorized to execute and deliver, on behalf of the County, 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 Certificates by wire transfer.

With respect to Certificates registered in the Certificate Register in the name of Cede, as nominee of DTC, the County and the Certificate Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Certificates 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 Certificates. Without limiting the immediately preceding sentence, the County and the Certificate 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 Certificates, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any notice with respect to the Certificates, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Certificate as shown in the Certificate Register, of any amount with respect to the principal of or interest on the Certificates.

The County and the Certificate Registrar may treat and consider the person in whose name each Certificate is registered in the Certificate Register as the holder and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, for the purpose of giving notices of redemption and other matters with respect to such Certificate, for the purpose of registering transfers with respect to such Certificate, and for all other purposes whatsoever. The Certificate Registrar shall pay all principal of and interest on the Certificates
only to or upon the order of the respective registered owners of the Certificates, as shown in the Certificate Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County’s obligations with respect to payment of the principal of and interest on the Certificates to the extent of the sum or sums so paid. No person other than a registered owner of a Certificate as shown in the Certificate Register, shall receive a Certificate evidencing the obligation of the County to make payments of principal and interest with respect to any Certificate. Upon delivery by DTC to the Certificate 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 4 hereof with respect to the payment of interest to the registered owners of Certificates 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 County determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the County, the Certificate Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the County determines that it is in the best interests of the beneficial owners of the Certificates that they be able to obtain certificated Certificates, the County shall notify DTC and DTC Participants of the availability through DTC of certificated Certificates and the Certificates shall no longer be restricted to being registered in the Certificate Register in the name of Cede, as nominee of DTC. At that time, the County may determine that the Certificates 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 County, or such depository’s agent or designee, and if the County does not select such alternate universal book-entry system, then the Certificates may be registered in whatever name or names registered owners of Certificates
transferring or exchanging Certificates shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this Ordinance to the contrary, so long as any Certificate is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Certificate and all notices with respect to such Certificate shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Redemption. (a) Optional Redemption. All or a portion of the Certificates, if any, due on and after the date, if any, specified in the Certificate Notification shall be subject to redemption prior to maturity at the option of the County from any available funds, as a whole or in part, and if in part in integral multiples of $5,000 in any order of their maturity as determined by the County (less than all of the Certificates of a single maturity to be selected by the Certificate Registrar), on the date specified in the Certificate Notification (but not later than 10 1/2 years after issuance of the Certificates), and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

(b) Mandatory Redemption. The Certificates maturing on the date or dates, if any, indicated in the Certificate Notification shall be subject to mandatory redemption, in integral multiples of $5,000 selected by lot by the Certificate Registrar, at a redemption price of par plus accrued interest to the redemption date, on December 15 of the years, if any, and in the principal amounts, if any, as indicated in the Certificate Notification.

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

(c) General. The Certificates shall be redeemed only in the principal amount of $5,000 and integral multiples thereof. The County shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount and maturity or maturities of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates of a single maturity, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Certificate Registrar from the Certificates of such maturity by such method of lottery as the Certificate Registrar shall deem fair and appropriate; provided that such lottery shall provide for the selection for redemption of Certificates or portions thereof so that any $5,000 Certificate or $5,000 portion of a Certificate shall be as likely to be called for redemption as any other such $5,000 Certificate or $5,000 portion.

The Certificate 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 Certificates to be redeemed or the time of the giving of official notice of redemption.

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

Section 7. Redemption Procedure. Unless waived by any holder of Certificates to be redeemed, notice of the call for any such redemption shall be given by the Certificate Registrar on behalf of the County by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of
the Certificate or Certificates to be redeemed at the address shown on the Certificate Register or
at such other address as is furnished in writing by such registered owner to the Certificate Registrar.

All notices of redemption shall state:

(1) the redemption date,

(2) the redemption price,

(3) if less than all outstanding Certificates are to be redeemed, the identification
    (and, in the case of partial redemption, the respective principal amounts) of the Certificates
    to be redeemed,

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

(5) the place where such Certificates are to be surrendered for payment of the
    redemption price, which place of payment shall be the designated office of the Certificate
    Registrar, and

(6) such other information then required by custom, practice or industry
    standard.

Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed at
the option of the County shall have been received by the Certificate Registrar prior to the giving
of such notice of redemption, such notice may, at the option of the County, state that said
redemption shall be conditional upon the receipt of such moneys by the Certificate 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 County shall not redeem such Certificates, and the Certificate 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 Certificates will not be redeemed. Otherwise, prior to
any redemption date, the County shall deposit with the Certificate Registrar an amount of money
sufficient to pay the redemption price of all the Certificates or portions of Certificates 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 Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Certificate 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 Certificate, there shall be prepared for the registered holder a new Certificate or Certificates of the same maturity in the amount of the unpaid principal.

If any Certificate or portion of Certificate 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 Certificate or portion of Certificate so called for redemption. All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued.

**Section 8. Form of Certificate.** The Certificates shall be in substantially the following form; *provided, however*, that if the text of the Certificate is to be printed in its entirety on the front side of the Certificate, then paragraph [2] and the legend, “See Reverse Side for Additional Provisions”, shall be omitted and paragraphs [6] and thereafter, as appropriate, shall be inserted immediately after paragraph [1]:

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GENERAL OBLIGATION (LIMITED TAX) REFUNDING DEBT CERTIFICATE, SERIES 2020A

See Reverse Side for Additional Provisions

Interest Rate: ____%  Maturity Date: December 15, 20__  Dated Date: __________, 2020  CUSIP: ___

Registered Owner: Cede & Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that The County of Peoria, Illinois (the “County”), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided 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 Certificate 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 December 15, 2020, until said Principal Amount is paid.

Principal of this Certificate is payable in lawful money of the United States of America upon presentation and surrender thereof at the designated office of U.S. Bank National Association, Indianapolis, Indiana, as certificate registrar and paying agent (the “Certificate Registrar”). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the County maintained by the Certificate Registrar at the close of business on the 1st day of the month of each interest payment date and shall be paid by check or draft of
the Certificate 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 Certificate Registrar.

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

[3] 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 Certificate did exist, have happened, been done and performed in regular and due form and time as required by law; that the indebtedness of the County, including the issue of Certificates of which this is one, does not exceed any limitation imposed by law; that the obligation to make payments due hereon is a general obligation of the County payable from any funds of the County legally available for such purpose, and that the County shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. **THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE COUNTY OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.**

[4] This Certificate shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Certificate Registrar.
[5] In Witness Whereof, The County of Peoria, Illinois, by its County Board, has caused this Certificate to be signed by the manual or duly authorized facsimile signature of the Chairman of said County Board and attested by the manual or facsimile signature of the County Clerk of said County, and the seal of said County to be affixed hereto or imprinted hereon, all as of the Dated Date identified above.

SPECIMEN
Chairman, County Board

(SEAL)

ATTEST:

SPECIMEN
County Clerk

(SEAL)

Date of Authentication: ____________, 201_

Certificate Registrar and Paying Agent:
U.S. Bank National Association,
Indianapolis, Illinois

Certificate of Authentication

This Certificate is one of the Certificates described in the within mentioned ordinance and is one of the General Obligation (Limited Tax) Refunding Debt Certificates, Series 2020A, of The County of Peoria, Illinois.

U.S. Bank National Association,
as Certificate Registrar

By SPECIMEN
Authorized Officer
This Certificate is one of a series of certificates issued by the County to refund certain outstanding debt certificates of the County and pay certain expenses incidental thereto, in full compliance with the provisions of the Counties Code of the State of Illinois, and the Local Government Debt Reform Act of the State of Illinois, and all laws amendatory thereof and supplementary thereto, and is authorized by the County Board of the County by an ordinance duly and properly adopted for that purpose (the “Ordinance”), in all respects as provided by law. The Certificates have been issued to refund outstanding debt certificates originally issued in evidence of the indebtedness incurred pursuant to an Installment Purchase Agreement entered into by and between the County and the Treasurer of the County, as Seller-Nominee, and reference thereto is hereby expressly made and to which the holder by the acceptance of this Certificate assents.

[7] [Optional/Mandatory redemption provisions, as applicable, will be inserted here.]

[8] [Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the County maintained by the Certificate Registrar or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. When so called for redemption, this Certificate 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.]

[9] This Certificate is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the designated office of the Certificate Registrar in
Indianapolis, Indiana, 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 Certificate. Upon such transfer a new Certificate or Certificates of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

[10] The Certificates are issued in fully registered form in the denomination of $5,000 each or authorized integral multiples thereof. This Certificate may be exchanged at the designated office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the authorizing ordinance. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the 1st day of the month of any interest payment date on such Certificate and ending at the opening of business on such interest payment date[, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates].

[11] The County and the Certificate 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 County nor the Certificate Registrar shall be affected by any notice to the contrary.
(ASSIGNMENT)

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

____________________________________________________________________________

(Name and Address of Assignee)

the within Certificate and does hereby irrevocably constitute and appoint ____________________

____________________________________________________________________________

attorney to transfer the said Certificate on the books kept for registration thereof with full power

of substitution in the premises.

Dated: ______________________________ ______________________________

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 Certificate in every particular, without

alteration or enlargement or any change whatever.
Section 9. Sale of Certificates. The Chairman, the County Administrator and the Chair of the County’s Ways and Means Committee (the “Designated Representatives”) are hereby authorized to proceed not later than the 1st day of February, 2021, without any further authorization or direction from the County Board, to sell the Certificates upon the terms as prescribed in this Ordinance. The Certificates hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Certificate Notification as may be, and thereupon be deposited with the Treasurer, and, after authentication thereof by the Certificate Registrar, be by the Treasurer delivered to Mesirow Financial, Inc., Chicago, Illinois, the purchaser thereof (the “Purchaser”), upon receipt of the purchase price therefor, the same being not less than 98.0% of the principal amount of the Certificates (exclusive of original issue discount, if any), plus accrued interest to date of delivery, if any, it being hereby found and determined that the sale of the Certificates to the Purchaser is in the best interests of the County and that no person holding any office of the County, either by election or appointment, is in any manner interested, directly or indirectly, in his or her own name or in the name of any other person, association, trust or corporation, in the sale of the Certificates to the Purchaser.

Prior to the sale of the Certificates, the Chairman or County Administrator 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 Certificates, 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 Certificates treating the fee paid as interest on the Certificates) is less than the present value of the interest reasonably expected to be saved on the Certificates over the term of the Certificates as a result of the Municipal Bond Insurance Policy.

Upon the sale of the Certificates, the Designated Representatives shall prepare a Notification of Sale of the Certificates, which shall include the pertinent details of sale as provided
herein (the “Certificate Notification”). In the Certificate Notification, the Designated Representatives shall find and determine that the Certificates 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 Certificates does not exceed the maximum rate otherwise authorized by applicable law and that the net present value debt service savings to the County as a result of the issuance of the Certificates and the refunding of the Refunded Certificates is not less than 5.00% of the principal amount of the Refunded Certificates. The Certificate Notification shall be entered into the records of the County and made available to the County Board at the next regular meeting thereof; but such action shall be for information purposes only, and the County Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Certificate Notification.

Upon the sale of the Certificates, as evidenced by the execution and delivery of the Certificate Notification by the Designated Representatives, the Chairman, the County Administrator, the Chief Financial Officer of the County, the County Clerk and any other officers of the County, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Certificates as may be necessary, including, without limitation, the contract for the sale of the Certificates between the County and the Purchaser (which may be evidenced by an executed bid, 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 County, either by election or appointment, is in any manner financially interested directly in his or her 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 and any final Official Statement relating to the Certificates (the “Official Statement”) is hereby ratified, approved and
authorized; the execution and delivery of the Official Statement is hereby authorized; and the 
officers of the County Board are hereby authorized to take any action as may be required on the 
part of the County to consummate the transactions contemplated by the Purchase Contract, this 
Ordinance, said Preliminary Official Statement, the Official Statement and the Certificates.

Section 10. Use of Certificate Proceeds. Accrued interest received on the delivery of the 
Certificates, if any, is hereby appropriated for the purpose of paying first interest due on the 
Certificates and is hereby ordered deposited into the “General Obligation (Limited Tax) Refunding 
Debt Certificate Fund of 2020” (the “Certificate Fund”), which shall be the fund for the payment 
of the principal of and interest on the Certificates. Funds lawfully available for the purpose of 
paying the principal of and interest on the Certificates shall be deposited into the Certificate Fund 
and used solely and only for the purpose of paying the principal of and interest on the Certificates. 
The Certificate Fund is a trust fund established for the purpose of carrying out the covenants, terms 
and conditions imposed upon the County by this Ordinance. The Certificates are secured by a 
pledge of all of the moneys on deposit in the Certificate Fund, and such pledge is irrevocable until 
the Certificates have been paid in full or until the obligations of the County under this Ordinance 
are discharged.

Simultaneously with the delivery of the Certificates, the principal proceeds of the 
Certificates, together with any premium received from the sale of the Certificates and such 
additional amounts as may be necessary from the general funds of the County, are hereby 
appropriated to pay the costs of issuance of the Certificates and to refund the Refunded Certificates, 
and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited 
(i) with U.S. Bank National Association, Indianapolis, Indiana, the paying agent for the Refunded 
Certificates (the “Prior Paying Agent”), or (ii) in escrow pursuant to an escrow agreement to be 
entered into between the County and an escrow agent which shall be a bank or trust company with
an office located in the States of Illinois or Indiana (the “Escrow Agent”), in substantially the form attached hereto as Exhibit A (the “Escrow Agreement”), for the purpose of paying the principal of and interest on the Refunded Certificates upon redemption prior to maturity. The Escrow Agreement and all the terms thereof, in substantially the form provided hereby, are hereby approved, and the Chairman and the County Clerk are hereby authorized and directed to execute the Escrow Agreement in the name of the County. Amounts in the escrow may be held in cash or used to purchase the Government Securities (as hereinafter defined in the Escrow Agreement) to provide for the payment of principal of and interest on the Refunded Certificates as such become due or upon redemption prior to maturity. The Escrow Agent and the Purchaser are each hereby authorized to act as agent for the County in the purchase of the Government Securities.

In accordance with the redemption provisions of the ordinance authorizing the issuance of the Prior Certificates, the County, by the County Board, does hereby make provision for the payment of and does hereby call (subject only to the delivery of the Certificates) the Refunded Certificates for redemption on December 15, 2020 (or such other date set forth in the Escrow Agreement or the Certificate Notification).

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

Section 11. Non-Arbitrage and Tax-Exemption. The County hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Certificates) if taking, permitting or omitting to take such action would cause any of the Certificates to be an arbitrage bond or a private activity bond within the meaning of the Internal Revenue Code of 1986, as amended, or would otherwise cause the interest on the Certificates to be included in the gross income of the recipients thereof for federal income tax purposes. The
County acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the exemption from federal income taxation for interest paid on the Certificates, under present rules, the County may be treated as a “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The County also agrees and covenants with the purchasers and holders of the Certificates from time to time outstanding that, to the extent possible under Illinois law, it will comply with whatever federal tax law is adopted in the future which applies to the Certificates and affects the tax-exempt status of the Certificates.

The County Board hereby authorizes the officials of the County responsible for issuing the Certificates, the same being the Chairman and the County Clerk, to make such further covenants and certifications regarding the specific use of the proceeds of the Certificates as approved by the County Board and as may be necessary to assure that the use thereof will not cause the Certificates to be arbitrage bonds and to assure that the interest on the Certificates will be exempt from federal income taxation. In connection therewith, the County and the County Board further agree: (a) through their officers, to make such further specific covenants, representations as shall be truthful, and assurances as may be necessary or advisable; (b) to consult with counsel approving the Certificates 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 Certificates; (d) to file such forms, statements, and supporting documents as may be required and in a timely manner; and (e) if deemed necessary or advisable by their officers, to employ and pay fiscal agents, financial advisors, attorneys, and other persons to assist the County in such compliance.
Section 12. List of Certificateholders. The Certificate Registrar shall maintain a list of the names and addresses of the holders of all Certificates and upon any transfer shall add the name and address of the new Certificateholder and eliminate the name and address of the transferor Certificateholder.

Section 13. Duties of Certificate Registrar. If requested by the Certificate Registrar, the Chairman and the County Clerk are authorized to execute the Certificate Registrar’s standard form of agreement between the County and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar hereunder which may include the following:

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

(b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential;

(c) to give notice of redemption of Certificates as provided herein;

(d) to cancel and/or destroy Certificates which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;

(e) to furnish the County at least annually a certificate with respect to Certificates cancelled and/or destroyed; and

(f) to furnish the County at least annually an audit confirmation of Certificates paid, Certificates outstanding and payments made with respect to interest on the Certificates.

Section 14. Continuing Disclosure Undertaking. The Chairman is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking under Section (b)(5) of Rule 15c2-12 adopted by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the “Continuing Disclosure Undertaking”). When the Continuing Disclosure Undertaking is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Undertaking will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County
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 remedy for failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owner of any Certificate to seek mandamus or specific performance by court order to cause the County to comply with its obligations under the Continuing Disclosure Undertaking.

Section 15. Municipal Bond Insurance. In the event the payment of principal and interest on the Certificates 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 County and the Certificate Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Certificates, subrogation of the rights of the Certificateholders to the Bond Insurer upon payment of the Certificates by the Bond Insurer, amendment hereof, or other terms, as approved by the Chairman on advice of counsel, his or her approval to constitute full and complete acceptance by the County of such terms and provisions under authority of this Section.

Section 16. Record-Keeping Policy and Post-Issuance Compliance Matters. On October 9, 2014, the County Board adopted a record-keeping policy (the “Policy”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the County, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the County or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The County Board and the County hereby reaffirm the Policy.
Section 17.  Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

[Remainder of Page Intentionally Left Blank]
Section 18. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect immediately upon its adoption.

ADOPTED: August 13, 2020

______________________________
Chairman, County Board

Attest:

______________________________
County Clerk
EXHIBIT A

FORM OF ESCROW LETTER AGREEMENT

__________, 2020

Ladies and Gentlemen:

The County, by an ordinance adopted by the County Board of the County on the 13th day of August, 2020 (as supplemented by a notification of sale, dated __________, 2020, the “Certificate Ordinance”), has authorized the issue and delivery of the Certificates. The County has authorized by the Certificate Ordinance that proceeds of the Certificates be used to pay and redeem on December 15, 2020 (the “Redemption Date”), $1,470,000 of the County’s outstanding and unpaid General Obligation (Limited Tax) Debt Certificates, Series 2011A, being a portion of the debt certificates outstanding from an issue in the aggregate principal amount of $1,585,000, fully registered and without coupons, due or subject to mandatory redemption on December 15 of the years and in the amounts and bearing interest at the rates per annum as follows:

<table>
<thead>
<tr>
<th>YEAR OF MATURITY</th>
<th>PRINCIPAL AMOUNT</th>
<th>RATE OF INTEREST</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$120,000</td>
<td>3.000%</td>
</tr>
<tr>
<td>2022</td>
<td>125,000</td>
<td>4.000%</td>
</tr>
<tr>
<td>2023</td>
<td>130,000</td>
<td>4.000%</td>
</tr>
<tr>
<td>2024</td>
<td>135,000</td>
<td>4.000%</td>
</tr>
<tr>
<td>2025</td>
<td>140,000</td>
<td>4.125%</td>
</tr>
<tr>
<td>2026</td>
<td>150,000</td>
<td>4.125%</td>
</tr>
<tr>
<td>2027</td>
<td>155,000</td>
<td>4.125%</td>
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<tr>
<td>2028</td>
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<tr>
<td>2029</td>
<td>170,000</td>
<td>4.250%</td>
</tr>
<tr>
<td>2030</td>
<td>180,000</td>
<td>4.250%</td>
</tr>
</tbody>
</table>

(the “Refunded Certificates”).
The County hereby deposits with you $______________ from the proceeds of the
Certificates and $_____________ from funds of the County on hand and lawfully available
(collectively, the “Deposit”) and you are hereby instructed as follows with respect thereto:

1. [Upon deposit, you are directed to hold the Deposit in an irrevocable trust
fund account (the “Trust Account”) for the County to the benefit of the holders of the
Refunded Certificates.] [Upon deposit, you are directed to purchase U.S. Treasury
Securities [State and Local Government Series Certificates of Indebtedness] in the amount
of $____________ and maturing as described on Exhibit A hereto (the “Securities”). You
are further instructed to fund a beginning cash escrow deposit on demand in the amount of
$____________. The beginning deposit and the Securities are to be held in an irrevocable
trust fund account (the “Trust Account”) for the County to the benefit of the holders of the
Refunded Certificates.]

2. [You shall hold the Deposit in the Trust Account in cash for the sole and
exclusive benefit of the holders of the Refunded Certificates until redemption of the
Refunded Certificates on the Redemption Date is made.] [You shall hold the Securities
and any interest income or profit derived therefrom and any uninvested cash in the Trust
Account for the sole and exclusive benefit of the holders of the Refunded Certificates until
redemption of the Refunded Certificates on the Redemption Date is made.]

3. You shall promptly collect the principal, interest or profit from the proceeds
deposited in the Trust Account and promptly apply the same as necessary to the payment
of the Refunded Certificates as herein provided.

4. The County has called the Refunded Certificates for redemption and
payment prior to maturity on the Redemption Date. You are hereby directed to provide for
and give or cause _________________________, _______, _______, as paying agent for
the Refunded Certificates (the “Prior Paying Agent”), to give timely notice of the call for
redemption of the Refunded Certificates. The form and time of the giving of such notice
regarding the Refunded Certificates shall be as specified in the ordinance authorizing the
issuance of the Refunded Certificates. The County agrees to reimburse you for any actual
out-of-pocket expenses incurred in the giving of such notice, but the failure of the County
to make such payment shall not in any respect whatsoever relieve you from carrying out
any of the duties, terms or provisions of this Agreement.

5. In addition, you are hereby directed to give or cause the Prior Paying Agent
to give notice of the call of the Refunded Certificates, on or before the date the notice of
such redemption is given to the holders of the Refunded Certificates, to the Municipal
Securities Rulemaking Board (the “MSRB”) through its Electronic Municipal Market
Access system for municipal securities disclosure or through any other electronic format
or system prescribed by the MSRB for purposes of Rule 15c2-12 adopted by the Securities
Information with respect to procedures for submitting notice can be found at
6. You shall remit the sum of $_______________ on the Redemption Date to the Prior Paying Agent, such sum being sufficient to pay the principal of and interest on the Refunded Certificates on such date, and such remittance shall fully release and discharge you from any further duty or obligation thereto under this Agreement.

7. You shall make no payment of fees, due or to become due, of the certificate registrar and paying agent on the Certificates or the Refunded Certificates. The County shall pay the same as they become due.

8. If at any time it shall appear to you that the funds on deposit in the Trust Account will not be sufficient to pay the principal of and interest on the Refunded Certificates, you shall notify the County not less than five (5) days prior to such payment date and the County shall make up the anticipated deficit from any funds legally available for such purpose so that no default in the making of any such payment will occur.

9. Upon final disbursement of funds sufficient to pay the Refunded Certificates as hereinabove provided for, you shall transfer any balance remaining in the Trust Account to the County and thereupon this Agreement shall terminate.

Very truly yours,

____________________________________
Chairman, County Board

____________________________________
County Clerk

Accepted this ___ day of __________, 2020.

____________________________________

By __________________________________
Its______________________________
CERTIFICATION OF ORDINANCE AND MINUTES

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Peoria, Illinois (the “County”), and as such official I am the keeper of the records and files of the County Board of the County (the “County Board”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the County Board held on the 13th day of August, 2020, insofar as same relates to the adoption of Ordinance No. _____ entitled: AN ORDINANCE providing for the issuance of not to exceed $1,600,000 General Obligation (Limited Tax) Refunding Debt Certificates, Series 2020A, of The County of Peoria, Illinois, for the purpose of refunding certain outstanding debt certificates of said County, evidencing the rights to payment under an Installment Purchase Agreement, and providing for the proposed sale of said certificates to Mesirow Financial, Inc.

a true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

I do further certify that the deliberations of the County Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given to all of the news media requesting such notice, that an agenda for said meeting was posted at the location where said meeting was held and at the principal office of the County Board at least 48 hours in advance of the holding of said meeting, that at least one copy of said agenda was continuously available for public review during the entire 48-hour period preceding said meeting, that a true, correct and complete copy of said agenda as so posted is attached hereto as Exhibit A, that said meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, and with the provisions of the Counties Code of the State of Illinois, as amended, and that the County Board has complied with all of the applicable provisions of said Act and said Code and with all of its procedural rules in adoption of said ordinance.

IN WITNESS WHEREOF, I hereunto affix my official signature and the seal of the County, this 13th day of August, 2020.

___________________________________ County Clerk

[Seal]
STATE OF ILLINOIS

COUNTY OF PEORIA

FILING CERTIFICATE

We, the undersigned, do hereby certify that we are, respectively, the duly qualified and acting Clerk and Treasurer of The County of Peoria, (the “County”), as such officers we do hereby certify that on the 13th day of August, 2020, there was filed with each of us, respectively, and placed on deposit in our respective records, a properly certified copy of Ordinance No. ______ entitled:

AN ORDINANCE providing for the issuance of not to exceed $1,600,000 General Obligation (Limited Tax) Refunding Debt Certificates, Series 2020A, of The County of Peoria, Illinois, for the purpose of refunding certain outstanding debt certificates of said County, evidencing the rights to payment under an Installment Purchase Agreement, and providing for the proposed sale of said certificates to Mesirow Financial, Inc.

and that the same have all been deposited in, and all as appears from, the official files and records of our respective offices.

We do further certify that the description of the outstanding General Obligation (Limited Tax) Debt Certificates, Series 2011A, of the County set forth in the preambles of said ordinance is accurate, and that said certificates are presently outstanding and unpaid and are binding and subsisting legal obligations of the County and have never been refunded by the County.

IN WITNESS WHEREOF, we hereunto affix our official signatures and the seal of the County, this 13th day of August, 2020.

___________________________________
County Clerk

___________________________________
Treasurer

[SEAL]