

VILLAGE OF BRADLEY

ORDINANCE NO. O-10-25-04

AN ORDINANCE providing for the issuance of not to exceed \$2,000,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B of the Village of Bradley, Kankakee County, Illinois, to refund all or a portion of the Village's outstanding General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, and for paying expenses incidental thereto, providing for the pledge of certain revenues to the payment of principal and interest on said bonds, providing for the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payments, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds.

ADOPTED BY THE
BOARD OF TRUSTEES OF THE
VILLAGE OF BRADLEY

THIS 27th DAY OF OCTOBER, 2025

Published in pamphlet form by the authority of the Board of Trustees of the Village of Bradley, Kankakee County, Illinois this 27th day of October, 2025

ORDINANCE NO. O-10-25-04

AN ORDINANCE providing for the issuance of not to exceed \$2,000,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B of the Village of Bradley, Kankakee County, Illinois, to refund all or a portion of the Village's outstanding General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, and for paying expenses incidental thereto, providing for the pledge of certain revenues to the payment of principal and interest on said bonds, providing for the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payments, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds.

* * *

Whereas, the Village of Bradley, Kankakee County, Illinois (the "Village"), is a duly organized and existing Village created under the provisions of the laws of the State of Illinois, and is now operating under the provisions of the Illinois Municipal Code of the State of Illinois, and all laws amendatory thereof and supplementary thereto (the "Code"); and

Whereas, the Village has heretofore issued the following outstanding and validly subsisting and unpaid alternate bonds (the "Prior Bonds"):

**GENERAL OBLIGATION SEWERAGE REFUNDING BONDS (ALTERNATE REVENUE
SOURCE), SERIES 2015A**

Original principal amount: \$4,475,000

Dated: September 23, 2015

Originally due serially: 2016-2030

Amount outstanding: \$2,080,000

Due on December 1, and described as follows:

YEAR	AMOUNT OUTSTANDING (\$)	RATE OF INTEREST (%)
2025	315,000	4.00
2026	325,000	4.00
2027	340,000	4.00
2028	350,000	4.00
2029	370,000	4.00
2030	380,000	4.00

which bonds are subject to redemption prior to maturity at the option of the Village, from any available funds, on any date on or after December 1, 2023, at the redemption price of par plus accrued interest to the redemption date; and

Whereas, the Board of Trustees of the Village (the "Board") has determined that it is advisable, necessary and in the best interests of the Village to: (i) refund all or a portion of the Prior Bonds (said Prior Bonds to be refunded being referred to herein as the "Refunded Bonds") in order to realize debt service savings; and (ii) pay costs associated with the issuance of the Bonds (the "Refunding"); and

Whereas, there are insufficient funds on hand and lawfully available to pay the costs of the Refunding, including legal, financial, printing and publication costs and other expenses; and

Whereas, the amount and maturities of the Refunded Bonds shall be fully described in the Bond Notification (as hereinafter defined) or Escrow Agreement (as hereinafter defined); and

Whereas, pursuant to the provisions of the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), obligations which are "alternate bonds" (as defined in the Debt Reform Act) may be issued to refund or advance refund previously issued and outstanding alternate bonds without meeting any of the conditions set forth in Section 15 of the Debt Reform Act (such section authorizing and providing for the issuance of alternate bonds), provided that the term of the refunding bonds shall not be longer than the term of the refunded bonds 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 refunded bonds; and

Whereas, the Prior Bonds have been properly authorized and issued pursuant to the Section 15 of the Debt Reform Act; and

Whereas, the term of the Bonds shall not be longer than the term of the Refunded Bonds and the debt service payable in any year on the Bonds shall not exceed the aggregate debt service payable in such year on the Refunded Bonds; and

Whereas, the Board is now authorized to issue alternate bonds to an amount not to exceed \$2,000,000 for the Refunding (the "Bonds") in accordance with the provisions of the Debt Reform Act, and the Board hereby determines that it is necessary and desirable that there be issued at this time not to exceed \$2,000,000 of the bonds so authorized; and

Whereas, the Bonds shall be general obligation bonds payable from: (a) (i) net revenues of the Sewerage System of the Village (after the payment of all Operation and Maintenance Costs and the making of any other required monthly deposits and credits to certain prior lien accounts of the Sewerage Revenue Fund of the Village), and (ii) collections distributed to the Village from the State of Illinois Income Taxes (State Revenue Sharing) imposed by the Illinois Income Tax Act, as amended (collectively, the “Pledged Revenues”); and (b) ad valorem taxes levied against all of the taxable property in the Village without limitation as to rate or amount (as herein more fully defined, the “Pledged Taxes”), as provided by the Debt Reform Act; and

Whereas, the Refunding constitutes lawful corporate purposes within the meaning of the Debt Reform Act; and

Whereas, the Property Tax Extension Limitation Law of the State of Illinois, as amended (the “Tax Limitation Law”), imposes certain limitations on the “aggregate extension” of certain property taxes levied by the Village, but provides that the definition of “aggregate extension” contained in Section 18-185 of the Tax Limitation Law does not include “extensions . . . made for payments of principal and interest on bonds issued under Section 15 of the Debt Reform Act;” and

Whereas, the Board does hereby find and determine that the Bonds will be issued under Section 15 of the Debt Reform Act; and

Whereas, the County Clerk of The County of Kankakee, Illinois (the “County Clerk”), is therefore authorized to extend and collect said direct annual ad valorem tax so levied for the payment of said alternate bonds without limitation as to rate or amount:

Now, Therefore, Be It Ordained by the Board of Trustees of the Village of Bradley, Kankakee County, Illinois, as follows:

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

Section 2. Authorization. It is hereby found and determined that the Village has been authorized by the Debt Reform Act to borrow an amount not to exceed \$2,000,000 upon the credit of the Village and as evidence of such indebtedness to issue alternate bonds, being general obligation bonds payable from the Pledged Revenues, as provided by the Debt Reform Act, to said amount, the proceeds of said bonds to be used for the purpose of paying the cost of the Refunding, and it is necessary and for the best interests of the Village that there be issued at this time not to exceed \$2,000,000 of the bonds so authorized.

Section 3. Bond Details. There be borrowed on the credit of and for and on behalf of the Village an amount not to exceed \$2,000,000 for the purposes aforesaid; and that the Bonds shall be issued to said amount and shall be designated "General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B," or with such other series designation as set forth in the Bond Notification. The Bonds shall be dated such date 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 or authorized integral multiples thereof unless otherwise designated in the Bond Notification (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 on December 15 of each of the years (not later than 2030), in the amounts (not exceeding \$390,000 per year) and bearing interest at the rates (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 semiannually 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 Amalgamated Bank of Chicago, Chicago, Illinois (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 office, principal office or principal corporate trust office, as appropriate (the "Principal Office"), of the Bond Registrar.

The Bonds shall be signed by the manual or facsimile signatures of the President and the Clerk, and shall be countersigned by the manual or facsimile signature of the Treasurer of the Village (the "Treasurer"), as they shall determine, and the seal of the Village shall be affixed thereto or printed thereon, and in case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. If the Clerk or the Treasurer is unable to perform the duties of his or her respective office, then their duties under this Ordinance

shall be performed by the Deputy Clerk or an Assistant Treasurer of the Village, respectively.

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 Village for the Bonds 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 Village 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 Office of the Bond Registrar, which is hereby constituted and appointed the registrar of the Village for the Bonds. The Village is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the Village for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the Principal 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 Village 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 Village 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 or 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 Village or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) Global Book-Entry System. The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 3 hereof. Upon initial issuance, the ownership of each such Bond shall be registered in the Bond Register in the name of Cede & Co., or any successor thereto ("Cede"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). All of the outstanding Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The President, the Clerk, the Finance Director of the Village (the "Finance Director") and the Bond Registrar are each authorized to execute and deliver, on behalf of the Village, 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 Village 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 Village 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 Village 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 Village'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 Village 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 next preceding 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 Village determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter; (ii) the agreement among the Village, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason; or (iii) the Village determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the Village 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 Village 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 Village, or such depository's agent or designee, and if the Village 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 Village 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 Village (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 the 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 are 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 Village may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Bond Registrar may, and if directed by the Board shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

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

The Bond Registrar shall promptly notify the Village 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 Village 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 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 Village 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 Village, 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 Village 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 Village 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 Village 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; 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 those paragraphs thereafter, as may be appropriate, shall be inserted immediately after paragraph [1]:

[Form of Bond Front Side]

Registered
No. _____

Registered
\$ _____

United States of America

State of Illinois

County of Kankakee

Village of Bradley

**General Obligation Sewerage Refunding Bond
(Alternate Revenue Source), Series 2025B**

Interest	Maturity	Dated	
Rate: _____%	Date: _____, 202_	Date: _____, 202_	CUSIP: _____

Registered Owner: Cede & _____ Co.

Principal Amount:

[1] KNOW ALL PERSONS BY THESE PRESENTS, that the Village of Bradley, Kankakee County, Illinois (the "Village"), 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 _____, 2026, 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 Amalgamated Bank of Chicago, Chicago, Illinois, as bond registrar and paying agent (the "Bond Registrar"). Payment of the installments of interest shall be made to the Registered Owner hereof as shown on the registration books of the Village 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.

[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 Village, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of the Pledged Revenues and the Pledged Taxes to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

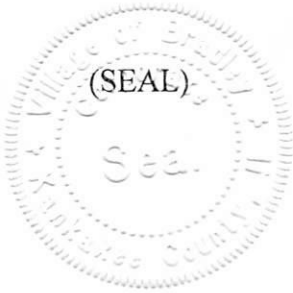
[4] This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

[5] In Witness Whereof, said Village of Bradley, Kankakee County, Illinois, by its Board of Trustees, has caused this Bond to be signed by the manual or duly authorized facsimile signatures of the President and Clerk of the Village, and to be countersigned by

the manual or duly authorized facsimile signature of the Treasurer thereof, and has caused the seal of the Village to be affixed hereto or printed hereon, all as of the Dated Date identified above.

Michael Watson

President, Board of Trustees



[Signature]

Clerk, Board of Trustees

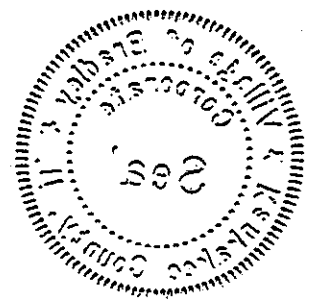
(SEAL)

Countersigned:

Board of Trustees

Date of Authentication: November __, 2025

Handwritten signature



**CERTIFICATE
OF
AUTHENTICATION**

**Bond Registrar and Paying Agent:
Amalgamated Bank of Chicago
Chicago, Illinois**

**This Bond is one of the Bonds described
In the within mentioned ordinance and is one of
the General Obligation Sewerage Refunding Bonds (Alternate
Revenue Source), Series 2025B, of the Village
Of Bradley, Kankakee County, Illinois.**

AMALGAMATED BANK OF CHICAGO

As Bond Registrar

By _____

VILLAGE OF BRADLEY
KANKAKEE COUNTY, ILLINOIS
GENERAL OBLIGATION SEWERAGE REFUNDING BOND
(ALTERNATE REVENUE SOURCE), SERIES 2025B

[6] This Bond is one of a series of Bonds issued by the Village to refund all or a portion of the Village's outstanding General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, pursuant to the Local Government Debt Reform Act of the State of Illinois, as amended (the "Debt Reform Act"), and the Illinois Municipal Code of the State of Illinois, as amended (the "Code"), and all laws amendatory and supplementary thereto, and is authorized by an ordinance adopted by the Board of Trustees of the Village (the "Board") on the _____ (the "Bond Ordinance"), in all respects as provided by law.

[7] The Bonds are payable from: (a) (i) net revenues of the Sewerage System of the Village (after the payment of all Operation and Maintenance Costs and the making of any other required monthly deposits and credits to certain prior lien accounts of the Sewerage Revenues Fund of the Village), and (ii) collections distributed to the Village from the State of Illinois Income Taxes (State Revenue Sharing) imposed by the Illinois Income Tax Act, as amended (collectively, the "Pledged Revenues"); and (b) from ad valorem taxes levied upon all of the taxable property in the Village without limitation as to

rate or amount (the "Pledged Taxes"), all in accordance with the provisions of the Debt Reform Act and the Code.

[8] The Bonds may be subject to optional and mandatory redemption as set forth in the Bond Ordinance. Notice of any such redemption shall be given by the Bond Registrar on behalf of the Village as set forth in the Bond Ordinance.

[9] This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the principal corporate trust office of the Bond Registrar in Chicago, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the 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.

[10] The Bonds are issued in fully registered form in denominations 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.

[11] The Village 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 Village 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 President and the Finance Director (the ““Designated Representative”) are hereby authorized to proceed not later than the 27th Day of April, 2026, without any further authorization or direction from the Board, to sell the Bonds upon the terms as prescribed in this Ordinance. The Bonds hereby authorized shall be executed as in this Ordinance provided as soon after the delivery of the Bond 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 Stifel, Nicolaus and Company, Incorporated, the purchaser thereof (the “Purchaser”), upon receipt

of the purchase price therefor, the same being not less than 99% of the principal amount thereof, plus accrued interest, if any, to date of delivery, it being hereby found and determined that the sale of the Bonds to the Purchaser is in the best interests of the Village and that no person holding any office of the Village, 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 sale of the Bonds to the Purchaser.

Prior to the sale of the Bonds, the President or the Finance Director 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 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 and that the net present value debt service savings to the Village as a result of the issuance of the Bonds and the refunding of the Refunded Bonds is not less than 1.5% of the principal amount of the Refunded Bonds. The Bond

Notification shall be entered into the records of the Village and made available to the Board at the next regular meeting thereof; but such action shall be for information purposes only, and the Board shall have no right or authority at such time to approve or reject such sale as evidenced in the Bond Notification.

Upon the sale of the Bonds, as evidenced by the execution and delivery of the Bond Notification by the Designated Representatives, the President, Clerk, Treasurer and any other officials of the Village, 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 Village 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 Village, 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 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 Board are hereby authorized to take any action as may be required on the part of the Village to consummate the transactions contemplated by the Purchase Contract, this Ordinance, said Preliminary Official Statement, the Official Statement and the Bonds.

Section 9. Alternate Revenue Source; Appropriation; Additional Obligations; Tax Levy. For the purpose of providing funds required to pay the interest on the Bonds promptly when and as the same falls due, and to pay and discharge the principal thereof at maturity, the Village covenants and agrees with the purchasers and the owners of the Bonds that the Village will deposit the Pledged Revenues into the Bond Fund in the manner set forth herein. All payment with respect to the Bonds shall be made directly from the Bond Fund.

The Pledged Revenues are hereby pledged to the payment of the Bonds and the Board covenants and agrees to provide for, appropriate, collect and apply the Pledged Revenues to the payment of the Bonds and the provision of not less than an additional .25 times debt service.

The Village is authorized to issue from time to time additional obligations payable from the Pledged Revenues as permitted by law, which additional obligations may share ratably and equally in the Pledged Revenues with the Bonds and to determine the lien priority of any such obligations; provided, however, that no such additional obligations shall be issued except in accordance with the provisions of the Debt Reform 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 Village, 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 Village such direct annual taxes (the "Pledged Taxes"). The Pledged Taxes shall be levied in the years (not

later than tax year 2029) and in the amounts (not to exceed \$400,000 annually) as shall be set forth in the Bond Notification.

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

The Village covenants and agrees with the purchasers and the owners of the Bonds that so long as any of the Bonds remain outstanding, the Village will take no action or fail to take any action which in any way would adversely affect the ability of the Village to collect the Pledged Revenues or to levy and collect the Pledged Taxes, except as provided in Section 11 hereof. The Village and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and that the Pledged Taxes will be levied, extended and collected as provided herein, except as provided in Section 11 hereof, and deposited in the Bond Fund.

Section 10. Filing of Ordinance and Certificate of Reduction of Taxes.

After this Ordinance becomes effective, a copy hereof, certified by the Clerk, shall be filed with the County Clerk; and the County Clerk shall in and for each of the years 2025 through 2029, inclusive, ascertain the rate percent required to produce the aggregate Pledged Taxes hereinbefore provided to be levied in each of said years; and the County Clerk shall extend the same for collection on the tax books in connection with other taxes levied in said years in and by the Village for general purposes of the Village; and in said years the Pledged

Taxes shall be levied and collected by and for and on behalf of the Village in like manner as taxes for general purposes of the Village for said years are levied and collected, and in addition to and in excess of all other taxes. The Pledged Taxes are hereby irrevocably pledged to and shall be used only for the purpose of paying principal of and interest on the Bonds.

The President, Village Clerk and Treasurer or his and her designee shall prepare and file with the County Clerk a Certificate of Reduction of Taxes Heretofore Levied for the Payment of Bonds showing the Refunded Bonds and directing the abatement of the taxes heretofore levied to pay the Refunded Bonds.

Section 11. Abatement of Pledged Taxes. Each year, whenever Pledged Revenues or other lawfully available funds have been deposited into the Pledged Revenues Account of the Bond Fund and are available to pay debt service on the Bonds, the Board or the officers of the Village acting with proper authority, shall direct the abatement of the Pledged Taxes levied to pay such debt service on the Bonds by the amount so deposited, and proper notification of such abatement shall be filed with the County Clerk in a timely manner to effect such abatement.

Section 12. Bond Fund. There is hereby established a special fund of the Village (which need not be a separate bank account) known as the "Alternate Bond and Interest Fund of 2025B" (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 Village 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 Village are discharged under this Ordinance.

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 Pledged Revenues Account, provided, however, such deposits may be suspended at such time as there will be a sufficient sum, held in cash and investments, in the Pledged Revenues Account to meet the principal and interest requirements for the Bonds for the next succeeding Bond Year. As used herein, "Bond Year" means the twelve-month period beginning December 16 of each year and ending on December 15 of the following year. 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.

Section 13. Use of Bond Proceeds. Accrued interest received on the delivery of the Bonds, if any, is hereby appropriated for the purpose of paying first interest due on the Bonds and is hereby ordered deposited into the Bond Fund.

The principal proceeds of the Bonds are hereby appropriated to pay the costs of issuance of the Bonds and for the purpose of refunding the Refunded Bonds, and that portion thereof not needed to pay such costs of issuance is hereby ordered deposited either (a) with the prior paying agent for the Prior Bonds, or (b) in escrow pursuant to an Escrow Agreement to be entered into between the Village and Amalgamated Bank of Chicago, Chicago, Illinois (the "Escrow Agent"), in form customary for transactions similar to the

Bonds and acceptable to the Village and the Escrow Agent, for the purpose of paying the principal of and interest on the Refunded Bonds upon redemption thereof. The Board hereby approves the form, terms and provisions of the Escrow Agreement and directs the President and the Village Clerk to execute, attest, seal and deliver the Escrow Agreement in the name and on behalf of the Village. Amounts in the escrow may be used to purchase U.S. Treasury Securities, U.S. Treasuries of the State and Local Government Series, or U.S. Treasury Securities Money Market Funds (the "Securities") to provide for the principal and interest payable on the Refunded Bonds upon redemption thereof. The Escrow Agent, the Purchaser, and PMA Securities, LLC (the "Municipal Advisor") are each hereby authorized to act as agent for the Village in the purchase of the Securities.

At the time of the issuance of the Bonds, the costs of issuance of the Bonds may be paid by the Purchaser, the Registrar or the Municipal Advisor on behalf of the Village from the proceeds of the Bonds.

Section 14. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues and the Pledged Taxes and do not and shall not constitute an indebtedness of the Village 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 9 hereof, in which case the amount of the Bonds then outstanding shall be included in the computation of indebtedness of the Village for purposes of all statutory provisions or limitations until such time as an audit of the Village shall show that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Section 15. Non-Arbitrage and Tax Exemption. The Village 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 (the "Code"), 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 Village 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 Village 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 Village 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 Board hereby authorizes the officials of the Village responsible for issuing the Bonds, the same being the President, Clerk and Treasurer, to make such further covenants and certifications regarding the specific use of the proceeds of the Bonds as approved by the 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 Village and the 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 Village in such compliance.

Section 16. Defeasance. Bonds which have matured and Bonds for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal of and interest thereon or the provision for payment of which has been made by the Village by the deposit in an irrevocable trust or escrow of funds or direct, full faith and credit obligations of the United States of America, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all principal of and interest thereon, shall cease to have any lien on or right to receive or be paid from Pledged Revenues and shall no longer have the benefits of any covenant for the registered owners of outstanding Bonds as set forth herein as such relates to lien and security for the Bonds in the Pledged Revenues.

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 President and Clerk are authorized to execute the Bond Registrar's standard form of agreement between the Village 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 Village upon request, but otherwise to keep such list confidential;
- (c) to give notice of redemption of Bonds as provided for herein;
- (d) to cancel and/or destroy Bonds which have been paid at maturity or upon redemption prior to maturity or submitted for exchange or transfer;
- (e) to furnish the Village at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (f) to furnish the Village 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 President 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 Village as herein provided, the Continuing Disclosure Undertaking will be binding on the Village and the officers, employees and agents of the Village, and the officers, employees and agents of the Village 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 Village 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 Village 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 President on advice of counsel, his or her approval to constitute full and complete acceptance by the Village of such terms and provisions under authority of this Section.

Section 21. Provisions a Contract. The provisions of this Ordinance shall constitute a contract between the Village and the owners of the outstanding Bonds. All covenants relating to the Bonds and the conditions and obligations imposed by Section 15 of the Debt Reform Act are enforceable by any holder of the Bonds affected, any taxpayer of the Village and the People of the State of Illinois acting through the Attorney General or any designee.

Section 22. Record Keeping Policy and Post Issuance Compliance Matters. The Village 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 Village, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the Village or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Board and the Village hereby reaffirm the Policy.

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

[remainder of page intentionally left blank]

Section 24. Repeal. All ordinances, resolutions or parts thereof in conflict herewith be and the same are hereby repealed and this Ordinance shall be in full force and effect forthwith upon its adoption.

Adopted October 27, 2025.



President, Board of Trustees

Attest:



Clerk, Village of Bradley, Illinois

Trustee Vanderhout moved and Trustee Westphal seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the President directed that the roll be called for a vote upon the motion to adopt said ordinance.

Upon the roll being called, the following Trustees voted Aye: _____

LeBrum, Westphal, Tieri, Vanderhout
& Jordan Absent Billingsley

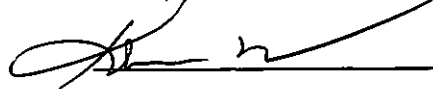
The following Trustees voted Nay: 

Whereupon the President declared the motion carried and said ordinance adopted, approved and signed the same in open meeting and directed the Clerk to record the same in full in the records of the Board of Trustees of the Village of Bradley, Kankakee County, Illinois, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Clerk, Board of Trustees

 _____

PASSED by the Board of Trustees on a roll call vote on the 27th day of October, 2025.

TRUSTEES:

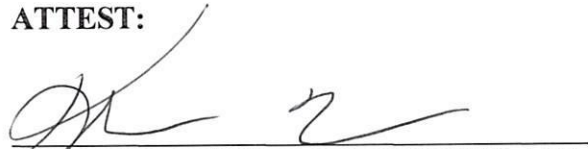
RYAN LEBRAN	Aye - <u>X</u>	Nay - <u> </u>	Absent - <u> </u>
BRIAN BILLINGSLEY	Aye - <u> </u>	Nay - <u> </u>	Absent - <u>1</u>
DARREN WESTPHAL	Aye - <u>X</u>	Nay - <u> </u>	Absent - <u> </u>
BRIAN TIERI	Aye - <u>X</u>	Nay - <u> </u>	Absent - <u> </u>
GRANT D. VANDENHOUT	Aye - <u>X</u>	Nay - <u> </u>	Absent - <u> </u>
GENE JORDAN	Aye - <u>X</u>	Nay - <u> </u>	Absent - <u> </u>

VILLAGE PRESIDENT:

MICHAEL WATSON Aye - Nay - Absent -

TOTALS: Aye - 5 Nay - 8 Absent - 1

ATTEST:



KHAMSEO NELSON, DEPUTY VILLAGE CLERK

APPROVED this 27 day of October, 2025.


MICHAEL WATSON, VILLAGE PRESIDENT

ATTEST:



KHAMSEO NELSON, DEPUTY VILLAGE CLERK

STATE OF ILLINOIS)
) SS
COUNTY OF KANKAKEE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting Clerk of the Board of Trustees of the Village of Bradley, Kankakee County, Illinois (the "Board"), and as such official am the keeper of the records and files of the Board. I further certify that the foregoing is a full, true and complete transcript of that portion of the minutes of the meeting of the Board held on the 27th day of October, 2025, insofar as the same relates to the adoption of Ordinance No.

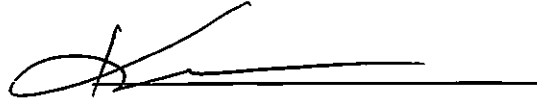
8-10-26-26 entitled:

An Ordinance providing for the issue of not to exceed \$2,000,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B, of the Village of Bradley, Kankakee County, Illinois, to refund 2015 A Sewerage Refunding Bonds (Alternative Revenue) providing for the pledge of certain revenues to the payment of principal and interest on said bonds, providing for the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payments, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds.

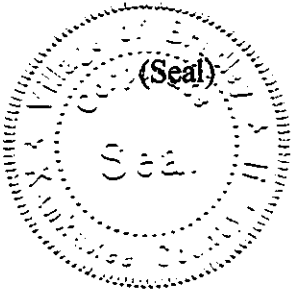
A true, correct and complete copy of which said ordinance as adopted at said meeting appears in the foregoing transcript of the minutes of said meeting.

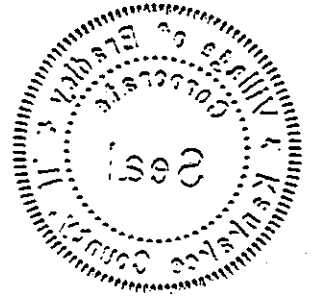
I do further certify that the deliberations of the Board on the adoption of said ordinance were conducted openly, that the vote on the adoption of said ordinance was taken openly, that said meeting was held at a specified time and place convenient to the public, that notice of said meeting was duly given 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 Board at least 72 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 72 hour period preceding such 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 Illinois Municipal Code of the State of Illinois, as amended, the Open Meetings Act of the State of Illinois, as amended, and the Local Government Debt Reform Act of the State of Illinois, as amended, and that the Board has complied with all of the applicable provisions of said Code and said Acts and with all of the procedural rules of the Board.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said Village, this 27 day of October 2025.



Clerk, Village of Bradley





STATE OF ILLINOIS)
) SS
COUNTY OF KANKAKEE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Kankakee, Illinois, and as such official I do further certify that on the ____ day of _____, 2025, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

An Ordinance providing for the issue of not to exceed \$2,000,000 General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B, of the Village of Bradley, Kankakee County, Illinois, to refund all or a portion of the Village's outstanding General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A, and for the paying of expenses incident thereto, providing for the pledge of certain revenues to the payment of principal and interest on said bonds, providing for the levy of a direct annual tax sufficient to pay such principal and interest if the pledged revenues are insufficient to make such payments, authorizing the sale of said bonds to Stifel, Nicolaus & Company, Incorporated, and directing the execution of an escrow agreement in connection with the issuance of said bonds

duly adopted by the Board of Trustees of the Village of Bradley, Kankakee County, Illinois, on the 27th day of October, 2025, 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 _____, 2025.

County Clerk of The County of
Kankakee, Illinois

(Seal)

SUMMARY OF THE BOND DEAL:

The Village of Bradley, Illinois is issuing General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B, in the amount of \$2,000,000 to refund all or a portion of the Village's outstanding General Obligation Sewerage Refunding Bonds (Alternate Refunding Bonds), Series 2015A.

KEY TERMS OF THE BOND DEAL:

1. PURPOSE:

- The bond proceeds will be used to refund General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A.**
- The remaining proceeds will pay the costs associated with the issuance of the bonds.**

2. BOND DETAILS:

- Amount: \$2,000,000**
- Series: Series 2025B**
- Denomination: The bonds will be issued in fully registered form in denominations of \$5,000 or integral multiples thereof.**
- Maturity: The bonds will mature on December 15 of each year, starting from December 15, 2026.**
- Interest Payments: Semi-annual, payable on June 15 and December 15, with the first interest payment on June 15, 2026.**

3. SECURITY AND PAYMENT:

- The bonds are secured by a combination of Pledged Revenues (including funds received from the operations of the sewerage system less prior obligations thereon and state income taxes) and Pledged Taxes (ad valorem property taxes levied on all taxable property in the Village).**
- These revenues, along with taxes collected by the Village, are pledged for the payment of the bonds.**

4. REDEMPTION:

- None**

5. BOND RATINGS:

- S&P Rating: "AA" with a stable outlook.**

6. OFFERING:

- The bonds are being offered on a book-entry only basis through The Depository Trust Company (DTC), meaning no physical certificates will be delivered to bondholders. The underwriter for the bond issuance is Stifel, Nicolaus & Company, Incorporated.

7. TAX STATUS:

- Interest on the bonds is exempt from federal income tax under Section 103 of the Internal Revenue Code, with certain exceptions for corporations regarding alternative minimum tax.
- The bonds are subject to Illinois state income taxes.

PRELIMINARY OFFICIAL STATEMENT:

This Preliminary Official Statement, dated October ____, 2025, provides details regarding the issuance of the Village's General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2025B, which are being issued to refund General Obligation Sewerage Refunding Bonds (Alternate Revenue Source), Series 2015A. The bonds are rated "AA" by S&P.