

MINUTES of a regular public meeting of the City Council of the City of Rochelle, Ogle and Lee Counties, Illinois, held in the Council Chambers of City Hall of the City at 420 North 6th Street in Rochelle, Illinois, at 6:30 P.M., on the 12th day of January, 2026.

The Mayor called the meeting to order and directed the City Clerk to call the roll.

Upon the roll being called, the following Members answered present: _____

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

No Member was not permitted to attend the meeting by video or audio conference.

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

The Mayor announced that the City Council would next consider the adoption of an ordinance providing for the issuance of alternate revenue bonds for the purpose of financing various capital projects within the City and other associated costs, and related costs of issuance of the bonds, and providing for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

Whereupon Member _____ presented and read by title an ordinance as follows, a copy of which was provided to each Member of the City Council prior to said meeting and to everyone in attendance at said meeting who requested a copy:

ORDINANCE NO. _____

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$5,000,000 aggregate principal amount General Obligation Bonds (Alternate Revenue Source), Series 2026, of the City of Rochelle, Ogle and Lee Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

* * *

WHEREAS, the City of Rochelle, Ogle and Lee Counties, Illinois (the "City"), is a municipal corporation and body politic of the State of Illinois (the "State"), duly created, organized and existing under the Illinois Municipal Code (the "Municipal Code"), and all laws amendatory thereof and supplementary thereto, including the Local Government Debt Reform Act of the State, as amended (the "Debt Reform Act"); and

WHEREAS, the Mayor of the City (the "Mayor") and the City Council of the City (the "Corporate Authorities") have heretofore determined and do hereby determine that it is advisable, necessary and in the best interests of the residents of the City to (i) finance various Rochelle Municipal Airport and related improvements within the City including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (the "Airport Project"), (ii) finance various Technology Center and related improvements within the City including, in connection with said work, acquisition of all land or rights in land, mechanical, electrical, and other services necessary, useful, or advisable thereto (the "Tech Center Project," and, collectively, the "Projects") and (iii) pay certain costs of issuance of the Bonds (as such term is hereinafter defined), all for the benefit of the inhabitants of the City; and

WHEREAS, the estimated cost of the Airport Project, including legal, financial, bond discount, if any, printing and publication costs, capitalized interest, if any, and other expenses (the “Airport Project Costs”), will not exceed \$3,500,000; and

WHEREAS, the estimated cost of the Tech Center Project, including legal, financial, bond discount, if any, printing and publication costs, capitalized interest, if any, and other expenses (the “Tech Center Project Costs”), will not exceed \$1,500,000; and

WHEREAS, the Airport Project Costs and the Tech Center Project Costs (collectively, the “Project Costs”) will not exceed \$5,000,000, and there are insufficient funds on hand and lawfully available to pay such costs; and

WHEREAS, for the purpose of providing funds to pay the Airport Project Costs and in accordance with the provisions of the Debt Reform Act, the Corporate Authorities on the 24th day of November, 2025, adopted an ordinance (the “Airport Project Authorizing Ordinance”) authorizing the issuance of alternate bonds, being general obligation bonds payable from (i) Airport revenues, (ii) grants received from the federal government, and (iii) any and such other funds of the City lawfully available and annually appropriated for such purpose, including, but not limited to, Technology Center revenues (collectively, the “Airport Pledged Revenues”), as provided by the Act, in an amount not to exceed \$3,500,000; and

WHEREAS, on the 30th day of November, 2025, the Airport Project Authorizing Ordinance, together with a notice in the statutory form, was published in the *Rochelle News-Leader*, being a newspaper of general circulation in the City (the “City’s Newspaper”), and an affidavit evidencing the publication of the Airport Project Authorizing Ordinance and said notice has heretofore been presented to the Corporate Authorities and made a part of the permanent records of the Corporate Authorities; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Airport Project Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon has been filed with the City Clerk (the “City Clerk”), requesting that the question of the issuance of the alternate bonds be submitted to referendum; and

WHEREAS, for the purpose of providing funds to pay the Tech Center Project Costs and in accordance with the provisions of the Debt Reform Act, the Corporate Authorities on the 24th day of November, 2025, adopted an ordinance (the “Tech Center Project Authorizing Ordinance”) authorizing the issuance of alternate bonds, being general obligation bonds payable from (i) Technology Center revenues, (ii) grants received from the federal government, and (iii) any and such other funds of the City lawfully available and annually appropriated for such purpose (collectively, the “Technology Center Pledged Revenues”), as provided by the Act, in an amount not to exceed \$3,500,000; and

WHEREAS, on the 30th day of November, 2025, the Tech Center Project Authorizing Ordinance, together with a notice in the statutory form, was published in the City’s Newspaper, and an affidavit evidencing the publication of the Tech Center Project Authorizing Ordinance and said notice has heretofore been presented to the Corporate Authorities and made a part of the permanent records of the Corporate Authorities; and

WHEREAS, more than thirty (30) days have expired since the date of publication of the Tech Center Project Authorizing Ordinance and said notice, and no petition with the requisite number of valid signatures thereon has been filed with the City Clerk, requesting that the question of the issuance of the alternate bonds be submitted to referendum; and

WHEREAS, on the 8th day of December, 2025, the Corporate Authorities held a public hearing pursuant to the Bond Issuance Notification Act following notice published in the City's Newspaper on the 30th day of November, 2025; and

WHEREAS, if the above-mentioned revenue sources, as applicable, are insufficient to pay the alternate bonds, *ad valorem* property taxes upon all taxable property in the City without limitation as to rate or amount (the "Pledged Taxes") are authorized to be extended to pay the principal of and interest on the alternate bonds; and

WHEREAS, the Corporate Authorities are now authorized to issue alternate revenue bonds in an amount not to exceed \$3,500,000 (Airport Project)/\$1,500,000 (Tech Center Project) in accordance with the provisions of the Act, and the Corporate Authorities hereby determine that it is necessary and desirable that the bonds so authorized be issued at this time; and

WHEREAS, each of the Projects constitutes a lawful corporate purpose within the meaning of the Act; and

WHEREAS, the alternate bonds to be issued will be payable from the applicable Pledged Revenues and the Pledged Taxes, both as hereinafter defined; and

WHEREAS, the Corporate Authorities hereby determine that the applicable Pledged Revenues will provide in each year an amount not less than 0.25 times debt service of the alternate bonds proposed to be issued; and

WHEREAS, such determination is supported by the most recent audit of the City (the "Audit"), which Audit has been presented previously to the Corporate Authorities and is on file currently with the City Clerk:

NOW THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ROCHELLE, OGLE AND LEE COUNTIES, ILLINOIS, AS FOLLOWS:

Section 1. Incorporation of Preamble. The Corporate Authorities hereby find that all of the recitals contained in the preambles to this Ordinance are full, true and correct and do hereby incorporate such recitals into this Ordinance by this reference.

Section 2. Findings; Issuance of Bonds. The Corporate Authorities hereby find and determine that the Corporate Authorities of the City have been authorized by the provisions of the Act, that is necessary and in the best interest of the City and necessary for the welfare of the government and affairs of the City, and that it is a proper public purpose and is in the public interest to issue alternate revenue bonds of the City in an amount not to exceed \$5,000,000 for the purpose of funding the costs of the Projects and the costs of the City in connection with the issuance of such bonds.

Section 3. Bond Details. There shall be borrowed on the credit of and for and on behalf of the City, an aggregate principal amount not to exceed \$5,000,000 for the purposes aforesaid and that the City shall issue in the name of the City its “General Obligation Bonds (Alternate Revenue Source), Series 2026” (the “Bonds”).

The Bonds shall be issued in the form of a separate single authenticated fully registered bond for the aggregate principal amount of each separate maturity of the Bonds. The Bonds shall bear the date of authentication; shall be in denominations of Five Thousand Dollars (\$5,000) principal amount or any authorized integral multiple thereof, numbered consecutively from 1 upward and dated as set forth in the hereinafter described Bond Order; and interest on the Bonds shall be payable semiannually on each January 1 and July 1 of each year or such other date as provided in a bond order (the “Bond Order”) (such interest computed upon the basis of a 360-day year of twelve 30-day months). The Bonds shall become due and payable (subject to prior redemption as set forth in the Bond Order) on January 1 over a period ending not later than

January 1, 2037, and in an amount not exceeding \$650,000 per year, all as further detailed in the Bond Order executed by the Designated Representatives, as hereinafter defined; provided, however, that no Bond shall bear interest at a rate per annum in excess of 5.50%. The Designated Representatives are hereby given full authority to execute and deliver a Bond Order for and on behalf of the City as herein provided. The Bond Order shall be made a part of the transcript of the proceedings related to the issuance of the Bonds.

Interest on each Bond shall be paid by check or draft of the Paying Agent set forth in the Bond Order, payable upon presentation thereof in lawful money of the United States of America (the "United States"), to the person in whose name such Bond is registered at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding the interest payment date, and mailed to the registered owner of the Bond as shown in the Bond Register (hereinafter defined) or at such other address furnished in writing by such Registered Owner, or as otherwise may be agreed with DTC (hereinafter defined). The principal of the Bonds shall be payable in lawful money of the United States upon presentation thereof at the office maintained for such purpose by the Paying Agent or successor Paying Agent and locality.

The Bonds shall be signed by the manual or facsimile signature of the Mayor and shall be countersigned by the manual or facsimile signature of the City Clerk 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.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Bond Registrar as authenticating agent of the City and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be

entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance. The certificate of authentication on any Bond shall be deemed to have been executed by 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 City 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 office maintained for such purpose by the Bond Registrar, which is hereby constituted and appointed the registrar of the City. The City is authorized to prepare, and the Bond Registrar shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond at the office maintained for such purpose by the Bond Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by, the registered owner or his attorney duly authorized in writing, the City 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 City of any fully registered Bond shall constitute full and due authorization of such Bond and the Bond Registrar shall thereby be authorized to

authenticate, date and deliver such Bond, *provided, however,* 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 15th day (whether or not a business day) of the calendar month next preceding 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 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 City or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds 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 Mayor and City Clerk, the chief business official of the City and the Bond Registrar are each authorized to execute and deliver, on behalf of the City, 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 City 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 City 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 City 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 City'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 City 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 15th day (whether or not a business day) of the calendar 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 the (i) City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) agreement among the City, the Bond Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) City determines that it is in the best interests of the beneficial owners of the Bonds that they be able to obtain certificated Bonds, the City 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 City 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 City, or

such depository's agent or designee, and if the City 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, if any, due on and after the date, if any, specified in the Bond Order shall be subject to redemption prior to maturity at the option of the City 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 City (less than all of the Bonds of a single maturity to be selected by the Bond Registrar), on the date specified in the Bond Order, 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 Order 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 January 1 of the years, if any, and in the principal amounts, if any, as indicated in the Bond Order.

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory

redemption dates as the City 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 Corporate Authorities 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 any authorized integral multiples thereof. The City 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 City in writing of the Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

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 City 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:

- (a) the redemption date,
- (b) the redemption price,
- (c) 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,
- (d) 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,
- (e) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the office maintained for such purpose by the Bond Registrar, and
- (f) 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 shall have been received by the Bond Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Bond Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Bonds, and the Bond Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any redemption date, the City 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 City shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Bond Registrar at the redemption price. 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 owner 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 and premium, if any, shall, until paid or duly provided for, bear interest from the redemption date at the rate borne by the Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be canceled and destroyed by the Bond Registrar and shall not be reissued.

Section 7. Form of Bonds. The form and tenor of the Bonds shall be substantially as follows, all blanks to be filled in properly prior to delivery:

REGISTERED
NO R-__

REGISTERED
\$_____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

COUNTIES OF OGLE AND LEE

CITY OF ROCHELLE

**GENERAL OBLIGATION BONDS
(ALTERNATE REVENUE SOURCE), SERIES 2026**

| <u>Dated Date</u> | <u>Interest Rate</u> | <u>Maturity Date</u> | <u>CUSIP</u> |
|-------------------|----------------------|----------------------|--------------|
| _____, 20__ | ____ % | January 1, 20__ | 771231 __ |

Registered Owner: CEDE & Co.

Principal Amount:

KNOW ALL PERSONS BY THESE PRESENTS, that the City of Rochelle, Ogle and Lee Counties, Illinois (the "City"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner identified above, or registered assigns as hereinafter provided, on the Maturity Date identified above, the Principal Amount identified above and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date of this Bond identified above or from the most recent interest payment date to which interest has been paid for duly provided for, at the Interest Rate per annum identified above, such interest to be payable on January 1 and July 1 of each year, commencing on _____, 20__, until said Principal Amount is paid. Principal of this Bond is payable in lawful money of the United States of America upon presentation hereof at the office maintained for such purpose by _____, 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 City maintained by the Bond Registrar, at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding 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 City are hereby irrevocably pledged.

This Bond is one of an authorized issue of "General Obligation Bonds (Alternate Revenue Source), Series 2026 (the "Bonds"), of the City of like date, tenor and effect, except as to rates of interest and dates of maturity; aggregating _____ Dollars (\$______); numbered consecutively from R-1 up; issued for the purpose of paying the costs of the Projects (as defined

in the hereinafter defined Ordinance) and the costs of issuing the Bonds. This Bond is issued pursuant to a bond ordinance adopted by the Mayor and the City Council of the City (the "Corporate Authorities") on the 12th day of January, 2026 (the "Ordinance") and in accordance with the Local Government Debt Reform Act of the State of Illinois, as supplemented and amended (the "Act").

[Optional and mandatory redemption provisions, if any.]

This Bond is transferable by the Registered Owner hereof in person or by his or her attorney duly authorized in writing at the office maintained for such purpose by the Bond Registrar in _____, _____, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing ordinance, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor. The City 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 City nor the Bond Registrar shall be affected by any notice to the contrary.

The City has designated the Bonds as qualified tax-exempt obligations to qualify the bonds for the \$10,000,000 exception from the provisions of Section 265(b) of the Internal Revenue Code of 1986 relating to the disallowance of 100% of the deduction for interest expense allocable to tax-exempt obligations.

Bonds maturing in any one year are issuable only in fully registered form in the denomination of \$5,000 or any authorized integral multiple thereof.

This Bond is a general obligation of the City payable from the respective revenue sources set forth in the Ordinance. The full faith, credit and resources of the City are pledged to the punctual payment of the principal of and interest on this Bond. This Bond is negotiable, subject to registration provisions, pursuant to the laws of the State of Illinois.

It is hereby certified and recited that all acts, conditions and things required to be done precedent to and in the execution, issuance and delivery of this Bond have been done and performed in regular and due form as provided by law; that the indebtedness of the City, including the issue of the Bonds of which this is one, does not exceed any limitation imposed by law; and that provision has been made for the collection of a direct annual tax sufficient to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity.

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

IN WITNESS WHEREOF, the City of Rochelle, Ogle and Lee Counties, Illinois, has caused this Bond to be executed by the manual or duly authorized facsimile signature of the Mayor of the City, the seal of said City (or a facsimile thereof) to be affixed, imprinted, engraved, or

otherwise reproduced hereon and attested by the manual or duly authorized facsimile signature of the City Clerk, all as of the Original Date identified above.

**CITY OF ROCHELLE, OGLE AND LEE
COUNTIES, ILLINOIS**

(SEAL)

Attest:

By: _____
City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance.

Authentication Date: _____, 2026 _____, as bond registrar

By: _____
Authorized Representative

[End of Form of Bond]

Section 8. Sale of Bonds. The Mayor, the City Clerk, the City Finance Director/Treasurer, and the City Manager (the "Designated Representatives") are hereby authorized to proceed, without any further authorization or direction from the City Council, to sell and deliver the Bonds to Bernardi Securities, Inc. (the "Underwriter"), upon the payment of the price set forth in the Bond Order, the same being not less than 96% of the principal amount of the Bonds plus accrued interest, if any, to date of delivery, it being hereby found and determined that the sale of the Bonds to the Underwriter is in the best interests of the City and that no person holding any office of the City, either by election or appointment, is in any manner financially

interested directly in his own name or indirectly in the name of any other person, association, trust or corporation, in the sale of the Bonds to the Underwriter.

Upon the sale of the Bonds, the Designated Representatives and any other officers of the City as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, a Preliminary Official Statement, Official Statement and closing documents.

The distribution of the Preliminary Official Statement relating to the Bonds is hereby in all respects authorized and approved, and the proposed use by the Underwriter of an Official Statement (in substantially the form of the Preliminary Official Statement but with appropriate variations to reflect the final terms of the Bonds) is hereby approved.

Section 9. Alternate Revenue Source; 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 City covenants and agrees with the Purchaser and the owners of the Bonds that the City will deposit (i) Airport revenues, (ii) Technology Center revenues, (iii) grants received from the federal government, (iv) any and such other funds of the City lawfully available and annually appropriated for such purpose, and (v) *ad valorem* taxes of the City for which its full faith and credit have been irrevocably pledged, unlimited as to rate or amount, into the Bond Fund (as hereinafter defined). The Pledged Revenues are hereby pledged to the payment of the Bonds, and the Corporate Authorities covenant and agree to provide for, 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.

For the purpose of providing additional funds to produce sums necessary to pay the interest on the Bonds as it falls due and also pay and discharge the principal thereof at maturity, there shall

be levied upon all the taxable property within the City a direct annual tax (the “Pledged Taxes”) for each of the years while the Bonds or any of them are outstanding, in amounts sufficient for that purpose, and that there be and there is hereby levied upon all of the taxable property in the City, in each of the years 2025 (collectible in 2026) to 2035 (collectible in 2036) a maximum direct annual tax in the amount of \$700,000, such amount to be finalized in the Bond Order.

Principal or interest coming due at any time when there are not sufficient funds on hand from the foregoing tax levy to pay the same shall be paid from current funds on hand of the City, and the fund from which such payment was made shall be reimbursed out of the taxes hereby levied when the same shall be collected.

The City covenants and agrees with the Purchaser and the holders of the Bonds that so long as the Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to levy and collect the foregoing tax levy, unless the abatement of any particular tax levy amount has been provided for through the deposit of moneys in a segregated account, and the City and its officers will comply with all present and future applicable laws in order to assure that the Pledged Revenues will be available and the Pledged Taxes will be levied, extended and collected as provided herein and deposited in the Bond Fund established to pay the principal of and interest on the Bonds.

The funds derived from the tax levy be and the same are hereby appropriated and set aside for the sole and only purpose of paying principal and interest on said Bonds when and as the same become due. The funds from the sale of said Bonds be and they are hereby appropriated and set aside for the purpose hereinbefore set out.

If the City deposits funds from any lawful source into the Bond Fund, the City Clerk shall file written direction with the County Clerks of The Counties of Ogle and Lee, Illinois (the “County

Clerks") to abate the taxes by the amount so deposited, and such deposits shall be made prior to any such abatement being filed with the County Clerks.

Section 10. Filing of Ordinance. Forthwith upon the passage of this Ordinance, the City Clerk of the Corporate Authorities is hereby directed to file a certified copy of this Ordinance with the County Clerks, and it shall be the duty of the County Clerks to annually in and for each of the years 2025 to 2035, 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 City in connection with other taxes levied in each of said years for city 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 the computation, extension and collection of taxes for general city purposes of the City, and when collected, the taxes hereby levied shall be placed to the credit 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.

Section 11. Abatement of Pledged Taxes. Whenever the Pledged Revenues or other lawfully available funds are available to pay any principal of or interest on the Bonds when due, so as to enable the abatement of Pledged Taxes levied for the same, the City will direct the deposit of such Pledged Revenues and such funds into the Bond Fund created solely for such purpose. The City will direct the abatement of the Pledged Taxes by the amount of such deposit, and proper notification of such abatement will be filed with the County Clerks in a timely manner. The City pledges to abate the levy for the Bonds only upon full funding of the Bond Fund in the appropriate levy amount.

If for any reason there is a failure to pay debt service after such abatement, the additional amount, together with additional interest accruing, shall be added to the tax levy in the year of, or the next year following, such failure.

Section 12. Alternate Bonds. The Bonds are and constitute Alternate Bonds under the Debt Reform Act, anticipated to be payable from the Pledged Revenues, as applicable. Under and pursuant to Section 15 of the Debt Reform Act, the full faith and credit of the City are irrevocably pledged to the punctual payment of the principal of, premium, if any, and interest on the Bonds; the Bonds shall be direct and general obligations of the City; and the City shall be obligated to levy the Pledged Taxes for the payment of the Bonds and the interest thereon.

The Pledged Revenues are determined by the Corporate Authorities to be sufficient to provide for or pay in each year to final maturity of the Bonds all of the following: (1) the debt service on all outstanding revenue bonds payable from the Pledged Revenues, (2) all amounts required to meet any fund or account requirements with respect to such outstanding revenue bonds, (3) other contractual or tort liability obligations, if any, payable from such Pledged Revenues, and (4) in each year, an amount not less than 1.25 times debt service of all (i) Alternate Bonds payable from such Pledged Revenues previously issued and outstanding, and (ii) Alternate Bonds payable from such Pledged Revenues proposed to be issued, including the Bonds and the outstanding Alternate Bonds, to the extent they are payable from the Pledged Revenues. The Pledged Revenues are determined by the Corporate Authorities to provide in each year an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of Alternate Bonds payable from such revenue sources previously issued and outstanding, and Alternate Bonds proposed to be issued. Such conditions enumerated need not be met for that amount of debt service (as defined in Section 3 of the Debt Reform Act) provided for by the setting aside of proceeds of

bonds or other moneys at the time of the delivery of such bonds. The Pledged Revenues are determined by the Corporate Authorities to provide in each year all amounts required to meet any fund or account requirements with respect to this Ordinance, any contractual or tort liability obligations, if any, payable from Pledged Revenues, and an amount not less than 1.25 times debt service (as defined in Section 3 of the Debt Reform Act) of all of the outstanding Bonds payable from such Pledged Revenues. The determination of the sufficiency of the Pledged Revenues is expected to be supported by reference to the most recent audit or Annual Financial Report of the City, which audit is for a 12-month period from May 1 through April 30 of the following year (the “Fiscal Year”) ending not earlier than 18 months previous to the time of issuance of the Bonds, and not otherwise a “report” under Section 15 of the Debt Reform Act shall be prepared.

Section 13. Treatment of Bonds as Debt. The Bonds shall be payable from the Pledged Revenues, as applicable, and shall not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation, unless the Pledged Taxes have been extended pursuant to the general obligation, full faith and credit promise supporting the Bonds, in which case the amount of the outstanding Bonds will be included in the computation of indebtedness of the City for purposes of all statutory provisions or limitations until an audit of the City shows that the Bonds have been paid from the Pledged Revenues for a complete fiscal year, in accordance with the Debt Reform Act.

Section 14. Costs of Issuance. Costs of issuance of the Bonds not otherwise paid shall be paid from the remaining proceeds by the City. When all the costs of issuance of the Bonds have been paid, the City shall then transfer any amount then remaining from the proceeds of the Bonds to the Bond Fund as herein provided.

Section 15. Bond Fund. There is hereby created and established a special fund of the City known as the “Alternate Bond Fund” (the “Bond Fund”), to be held by the Treasurer, which is a trust fund established for the purpose of carrying out the covenants, terms and conditions imposed upon the City by this Ordinance. The Bond Fund shall be the fund for the payment of the principal of and interest on the Bonds at maturity or on interest payment dates or redemption. Any capitalized interest included in the proceeds of the sale of the Bonds shall be deposited in the Bond Fund for the payment of interest on the Bonds, and the Pledged Taxes and Pledged Revenues shall be deposited into the Bond Fund, as received, and shall be used solely and only for the payment of principal and interest on the Bonds when due (including any redemption). The Bonds are secured by a pledge of all 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 City are discharged under this Ordinance. Accrued interest and premium received at the time of delivery of the Bonds, if any, shall be deposited in the Bond Fund.

Section 16. Project Fund. There is hereby created and established a special fund of the City known as the “Project Fund” (the “Project Fund”) to be held by the Treasurer. Proceeds of the Bonds shall be deposited in the Project Fund, and the Project Fund shall be used for the purpose of paying for the costs of the Projects, and costs of issuance. For the purpose of paying first interest due on the Bonds, an amount necessary for that purpose may be loaned from the Project Fund to the Bond Fund. Said amount shall be reimbursed to the Project Fund from the Bond Fund as Pledged Revenues and/or Pledged Taxes are received and available therefor. Additional loans from the Project Fund to the Bond Fund to pay debt service on the Bonds may be made upon further direction by the Corporate Authorities so long as provision is made to reimburse the Project Fund with Pledged Revenues and/or Pledged Taxes.

Interest received from deposits in the Project Fund shall, at the discretion of the Corporate Authorities, either be transferred for the payment of the principal of and interest on the Bonds on the interest payment date next after such interest is received or retained in the Project Fund.

In the event that any moneys remain in the Project Fund upon completion of the Projects, the City shall deposit the remaining moneys in the Project Fund into the Bond Fund and shall cause such moneys to be used to pay the interest on the Bonds on the earliest possible date.

Section 17. Additional Funds and Accounts. In addition to the funds established hereunder, the Mayor is hereby authorized and directed to establish, and the Treasurer is further authorized to hold, any and all funds and/or accounts they deem necessary or convenient to the accomplishment of the purposes set forth in this Ordinance.

Section 18. Defeasance of the Bonds. If, when the Bonds or a portion thereof shall have become due and payable in accordance with their terms or shall have been duly called for redemption or irrevocable instructions to call the Bonds or a portion thereof for redemption shall have been given, and the whole amount of the principal and the interest and the premium, if any, so due and payable upon all of the Bonds or a portion thereof then outstanding shall be paid; or (i) sufficient moneys or (ii) direct obligations of the United States (including obligations issued or held in book entry form on the books of the Department of the Treasury), the principal of and the interest on which when due will provide sufficient moneys for such purpose, shall be held in trust for such purpose, and provision shall also be made for paying all fees and expenses for the redemption, then and in that case the Bonds or any designated portion thereof issued hereunder shall no longer be deemed outstanding or entitled to any pledge of the Pledged Taxes or the Pledged Revenues made herein.

Section 19. Investment of Moneys. Moneys in the Bond Fund and the Project Fund may be invested by the Treasurer in lawful investments for the City. All income earned or losses sustained on such investments shall be credited to the Fund or Account from which the investments were made.

Section 20. Parity Bonds; Additional Bonds.

A. *Parity Bonds.*

The City reserves the right to issue additional bonds (“Additional Bonds”) or any other obligations, if any, which share ratably and equally in the applicable Pledged Revenues, as set forth and provided for in any such ordinance authorizing the issuance of any such parity bonds (“Parity Bonds”) without limit provided that the applicable Pledged Revenues as determined or as adjusted as hereinbelow set out shall be sufficient to provide for or pay all of the following: (a) all amounts required to meet any fund or account requirements with respect to such outstanding bonds; (b) other contractual or tort liability obligations then due and payable, if any; and (c) an additional amount not less than 0.25 times the maximum annual debt service on such of the Alternate Bonds as shall remain outstanding after the issuance of the proposed Parity Bonds. Such sufficiency shall be calculated for each year to the final maturity of such Alternate Bonds which shall remain outstanding after the issuance of the proposed Parity Bonds. The determination of the sufficiency of applicable Pledged Revenues shall be supported by reference to the City’s most recent audit, which audit shall be for a Fiscal Year ending not earlier than eighteen (18) months previous to the time of issuance of the proposed Parity Bonds.

If such audit shows the applicable Pledged Revenues to be insufficient, then the determination of sufficiency may be supported by the report of an independent accountant or feasibility analyst having a national reputation for expertise in such matters, demonstrating the

sufficiency of the applicable Pledged Revenues and explaining by what means they will be greater than as shown in the audit.

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

B. *Additional Bonds.*

The City reserves the right to issue Additional Bonds from time to time payable from the applicable Pledged Revenues, and any such Additional Bonds shall share ratably and equally in the applicable Pledged Revenues with the Bonds; provided, however, that no Additional Bonds shall be issued except in accordance with the provisions of the Act.

Section 21. Amendments with Consent of Bondholders. Subject to the terms and provisions contained in this Section, and not otherwise, the owners of not less than sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) in aggregate principal amount of the Bonds issued pursuant to this Ordinance and then outstanding shall have the right from time to time, anything contained in this Ordinance to the contrary notwithstanding, to consent to and approve the adoption by the City of such ordinance or ordinances supplemental hereto or amendatory hereof, as shall be deemed necessary or desirable by the City for the purpose of modifying, altering, amending, adding to or rescinding in any particular manner any of the terms or provisions contained in this Ordinance, or in any supplemental ordinance; provided, however, that nothing herein contained shall permit or be construed as permitting:

- (a) An extension of the maturity of the principal of or interest on any Bond issued pursuant to this Ordinance; or

- (b) A reduction in the principal amount of any Bond or the rate of interest thereon; or
- (c) A preference or priority of any Bond or Bonds issued pursuant to this Ordinance over any other Bond or Bonds issued pursuant to the provisions of this Ordinance; or
- (d) A reduction in the aggregate principal amount of the Bonds required for consent to such supplemental ordinance.

If the owners of not less than sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) in aggregate principal amount of the Bonds outstanding at the time of adoption of such supplemental ordinance shall have consented to and approved the adoption thereof by written instrument to be maintained on file in the office of the City Clerk, no owner of any Bond issued pursuant to this Ordinance shall have any right to object to the adoption of such supplemental ordinance or to object to any of the terms and provisions contained therein or the operation thereof, or in any manner to question the propriety of the adoption thereof, or to enjoin or restrain the City from adopting the same, or from taking any action pursuant to the provisions thereof. Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this Ordinance shall be, and shall be deemed, modified and amended in accordance therewith, and the respective rights, duties and obligations of the City under this Ordinance and all owners of Bonds then outstanding, shall thereafter be determined, exercised and enforced in accordance with this Ordinance, subject in all respects to such modifications and amendments. Notwithstanding anything contained in the foregoing provisions of this Ordinance, the rights and obligations of the City and of the owners of the Bonds authorized by this Ordinance, and the terms and provisions of the Bonds and this Ordinance, or any supplemental or amendatory ordinance, may be modified or altered in any respect with the consent of the City and the consent of the owners of all the Bonds then outstanding.

Section 22. Pledged Revenues; General Covenants. The City covenants and agrees with the registered owners of the Bonds, so long as any such Bonds remain Outstanding, as follows:

A. The Pledged Revenues are pledged to the payment of the Bonds. The Corporate Authorities will provide for, collect and apply the Pledged Revenues to the payment of the Bonds as are from time to time outstanding and the provision of not less than an additional 0.25 times debt service thereon, all in accordance with Section 15 of the Act.

B. The City will punctually pay or cause to be paid from the sources provided for in this Ordinance, the principal of and interest to become due 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.

C. The City 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 such funds in the hands of the Bond Registrar, or which might impair the security of the Bonds. Nothing herein contained shall require the City to make any such payment so long as the City in good faith contests the validity of said claims.

D. The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries will be made of all transactions relating to the Pledged Revenues, the Pledged Taxes and the Bond Fund. 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 percent (10%) of the principal amount of the outstanding Bonds or their representatives authorized in writing.

E. The City 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 City, to the extent lawful the Bonds shall be incontestable by the City.

F. The City 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 owners of the Bonds of the rights and benefits of this Ordinance.

G. As long as any Bonds are outstanding, the City will continue to deposit the Pledged Revenues and, if necessary, the Pledged Taxes into the Bond Fund. The City covenants and agrees with the purchasers of the Bonds and with the registered owners thereof that so long as any Bonds remain outstanding, the City will take no action or fail to take any action which in any way would adversely affect the ability of the City to collect the Pledged Revenues. The City 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 in this Ordinance and deposited in the Bond Fund.

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

Section 23. Non-Arbitrage and Tax-Exemption. The City hereby covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of

the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the 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 City acknowledges that, in the event of an examination by the Internal Revenue Service (the “IRS”) of the Bonds, under present rules, the City may be treated as the “taxpayer” in such examination and agrees that it will respond in a commercially reasonable manner to any inquiries from the IRS in connection with such an examination.

The City 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 City Council hereby authorizes the officials of the City responsible for issuing the Bonds, the same being the Mayor, City Clerk, and City Treasurer, to make such further covenants and certifications 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 City and the City Council 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 City in such compliance.

Section 24. Bank Qualification. The City hereby designates each of the Bonds as a “qualified tax-exempt obligation” for the purposes and within the meaning of Section 265(b)(3) of the Code.

Section 25. 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 26. Duties of Bond Registrar. If requested by the Bond Registrar, the Mayor and City Clerk are authorized to execute the Bond Registrar’s standard form of agreement between the City 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 City upon request, but otherwise to keep such list confidential;
- (c) to cancel and/or destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) to furnish the City at least annually a certificate with respect to Bonds cancelled and/or destroyed; and
- (e) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

Section 27. Repeal. All ordinances 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 and approval as provided by law.

ADOPTED this 12th day of January, 2026 by a roll call vote as follows:

AYES: _____.

NAYS: _____.

ABSENT: _____.

APPROVED this 12th day of January, 2026.

Mayor

ATTEST:

City Clerk

Commissioner _____ moved and Commissioner _____ seconded the motion that said Ordinance as presented and read by title by the City Clerk be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt said Ordinance as presented and read by title.

Upon the roll being called, the following Commissioners voted AYE: _____

and the following Commissioners voted NAY: _____.

Whereupon the Mayor declared the motion carried and said Ordinance adopted, approved, and signed the same in open meeting and directed the City Clerk to record the same in full in the records of the City Council of the City of Rochelle, Ogle and Lee Counties, 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.

City Clerk

STATE OF ILLINOIS)
) SS
COUNTY OF OGLE)

CERTIFICATION OF MINUTES AND ORDINANCE

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of Rochelle, Ogle and Lee Counties, Illinois (the "City"), and as such official am the keeper of the official journal of proceedings, books, records, minutes, and files of the City Council (the "Corporate Authorities").

I further certify that the foregoing is a full, true, and complete transcript of that portion of the minutes of the meeting of the Corporate Authorities held on the 12th day of January, 2026, insofar as the same relates to the adoption of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance not to exceed \$5,000,000 aggregate principal amount General Obligation Bonds (Alternate Revenue Source), Series 2026, of the City of Rochelle, Ogle and Lee Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal of and interest on 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 regular public meeting.

I do further certify that the deliberations of the Corporate Authorities 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 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 that the City has complied with all of the provisions of said Act and with all of the procedural rules of the Corporate Authorities.

IN WITNESS WHEREOF, I hereunto affix my official signature and seal of said City, this 12th day of January, 2026.

City Clerk

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF OGLE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Ogle County, Illinois, and as such official I do further certify that on the _____ day of _____, 2026, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$5,000,000 aggregate principal amount General Obligation Bonds (Alternate Revenue Source), Series 2026, of the City of Rochelle, Ogle and Lee Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

duly adopted by the City Council of the City of Rochelle, Ogle and Lee Counties, Illinois, on the 12th day of January, 2026, 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 _____, 2026.

County Clerk of Ogle County, Illinois

(SEAL)

STATE OF ILLINOIS)
) SS
COUNTY OF LEE)

FILING CERTIFICATE

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of Lee County, Illinois, and as such official I do further certify that on the _____ day of _____, 2026, there was filed in my office a duly certified copy of Ordinance No. _____ entitled:

AN ORDINANCE authorizing and providing for the issuance of not to exceed \$5,000,000 aggregate principal amount General Obligation Bonds (Alternate Revenue Source), Series 2026, of the City of Rochelle, Ogle and Lee Counties, Illinois, and for the levy of a direct annual tax sufficient to pay the principal of and interest on said bonds.

duly adopted by the City Council of the City of Rochelle, Ogle and Lee Counties, Illinois, on the 12th day of January, 2026, 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 _____, 2026.

County Clerk of Lee County, Illinois

(SEAL)