
ORDINANCE NUMBER O14-009

ORDINANCE

AN ORDINANCE providing for the issuance of not to exceed \$100,000,000 General Obligation Bonds (Alternate Revenue Source) (2014 IEPA Authorization) of the Metropolitan Water Reclamation District of Greater Chicago for the purpose of providing funds for stormwater management projects; authorizing and providing for related Loan Agreements with the Illinois Environmental Protection Agency providing for loans from the Revolving Loan Fund, and such other documents as may be necessary; and providing for the levy of taxes sufficient to pay the interest on and principal of said Bonds.

Adopted by the Board of Commissioners of the Metropolitan Water Reclamation District of Greater Chicago on the 6th day of November, 2014.

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not a part of the ordinance.**

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P R E A M B L E S

— WHEREAS —

A. The Metropolitan Water Reclamation District of Greater Chicago, County of Cook, State of Illinois (the “*District*”) is a duly organized and operating sanitary district, body politic and corporate, and unit of local government under the constitution and laws of the State of Illinois.

B. The District operates, *inter alia*, under the following Illinois acts and laws, in each case as amended:

1. the Metropolitan Water Reclamation District Act (the “*Act*”);
2. the Local Government Debt Reform Act (the “*Debt Reform Act*”) relating to borrowing; and
3. the Property Tax Extension Limitation Law (the “*Limitation Law*”) relating to certain ad valorem property tax limits.

C. The District is governed by a duly constituted Board of Commissioners (the “*Board*” or the “*Board of Commissioners*”), and the tax extension officer for the District is the County Clerk (the “*County Clerk*”) of The County of Cook, Illinois (the “*County*”).

D. The Board has determined that it is advisable, necessary, and in the best interests of the public health, welfare, and convenience to provide funds required for stormwater

management projects and purposes, including, without limitation, the development, design, planning and construction of regional and local stormwater facilities provided for in the countywide stormwater management plan, the acquisition of real property in furtherance of its regional and local stormwater management activities, within the District, together with any further necessary or advisable acquisition of land or rights in land and incidental construction and all electrical, mechanical, or other services necessary, useful, or advisable to such improvements (the “*Projects*”).

E. One or more of the Projects may be financed and undertaken by the District and one or more of the Projects may be financed in whole or in part by the District and undertaken by other units of local government.

F. The estimated cost of the Projects, including engineering, legal, financial, bond discount, printing and publication costs, and other expenses, is not less than \$100,000,000 plus the estimated amount of investment earnings to be available from the investment of said sum prior to expenditure of said sum.

G. There exist sources of funds, other than enterprise revenues, consisting of property taxes levied and received by the District for stormwater management purposes pursuant to Section 12 of the Act (the “*Pledged Stormwater Management Taxes*”).

H. There are insufficient funds of the District on hand and lawfully available to pay costs of the Projects, and such costs may be payable from the proceeds of alternate bonds of the District to be issued (i) pursuant to the provisions of the Debt Reform Act and (ii) payable from the Pledged Stormwater Management Taxes; *provided, however*, that if such revenue sources are insufficient to pay such alternate bonds, ad valorem property taxes upon all taxable property in the District without limitation as to rate or amount are authorized to be extended to pay the principal of and interest on such alternate bonds.

I. It is necessary and for the best interests of the District that the Projects be undertaken; and in order to raise the funds required for such purpose, it will be necessary for the District to issue alternate bonds, being general obligation bonds payable from the Pledged Stormwater Management Taxes, or from unlimited ad valorem property taxes, all as provided by the Debt Reform Act, in an aggregate principal amount not to exceed \$100,000,000.

J. To authorize the issuance of alternate bonds under the Debt Reform Act payable from the Pledged Stormwater Management Taxes, in accordance with the provisions of the Debt Reform Act, on the 2nd day of October, 2014, the Board adopted an ordinance (the “*Alternate Bond Authorizing Ordinance*”), authorizing the issuance of general obligation alternate bonds (the “*Alternate Bonds*”) as provided in the Debt Reform Act in an amount not to exceed \$100,000,000 for the purpose of paying the costs of the Projects.

K. On the 3rd day of October, 2014, the Alternate Bond Authorizing Ordinance, together with a notice of intent to issue the Alternate Bonds, was published in the *Chicago Sun-Times*, being a newspaper published and of general circulation in the District, and an affidavit evidencing the publication of the Alternate Bond Authorizing Ordinance and said notice of intent have heretofore been presented to the Board and made a part of the permanent records of the Board.

L. More than thirty (30) days have expired since the date of publication of the Alternate Bond Authorizing Ordinance and said notice, and no petitions with the requisite number of valid signatures thereon have been filed with the Clerk of the District requesting that the question of the issuance of the Alternate Bonds be submitted to referendum.

M. The Board has been authorized to issue the Alternate Bonds to the amount of not to exceed \$200,000,000 in accordance with the provisions the Debt Reform Act.

N. The Board has heretofore and does hereby determine that the Pledged Stormwater Management Taxes will be sufficient to provide or pay in each year to final maturity of the proposed Alternate Bonds an amount not less than 1.25 times debt service on the proposed Alternate Bonds and a second proposed series of alternate bonds expected to be issued at or around the same time as the Alternate Bonds (there are currently no other outstanding bonds of the District secured, in any way, by a pledge of any of the Pledged Stormwater Management Taxes), and accordingly, the Alternate Revenue Source collectively will be sufficient for such purpose.

O. The determination of the sufficiency (the “*Determination of Sufficiency*”) of the Pledged Stormwater Management Taxes as stated in the preceding preamble is supported by the most recent audit (the “*Audit*”) of the District for the year ending December 31, 2013.

P. The Determination of Sufficiency is hereby approved by the Board.

Q. The Board has been authorized to issue the Bonds to the amount of not to exceed \$200,000,000 in accordance with the provisions of the Debt Reform Act, as further authorized by the Alternate Bond Authorizing Ordinance; and the Board hereby determines that it is necessary and advisable that there be issued at this time not to exceed \$100,000,000 of the bonds so authorized.

R. The Bonds to be issued, as hereinafter defined, will be payable from the Pledged Stormwater Management Taxes and the Pledged Taxes, hereinafter defined.

S. The Limitation Law imposes certain limitations on the “aggregate extension” of certain property taxes levied by the District, but provides that the definition of “aggregate extension” contained in Section 18-185 of the Limitation Law does not include extensions made for alternate bonds issued under Section 15 of the Debt Reform Act (as are the Bonds provided for herein).

T. The County Clerk is therefore authorized to extend and collect the Pledged Taxes for the payment of the Bonds without limitation as to rate or amount.

U. Prior to adoption of this Ordinance, the Board duly called, noticed, held, and duly adjourned more than seven days past a hearing pursuant to the Bond Issue Notification Act.

V. The State of Illinois, acting through the Illinois Environmental Protection Agency (the “IEPA”), may make a loan or loans to the District from the Water Pollution Control Revolving Fund of the State of Illinois (the “RLF”) for certain qualifying capital improvement purposes, such as the Projects, the designations for which are or shall be on file from time to time in the office of the Clerk with total estimated projects costs of not to exceed \$100,000,000 (the “Series 2014 IEPA Projects”).

W. It is deemed advisable and necessary that bonds in the principal amount of not to exceed \$100,000,000 be authorized to be issued from time to time to provide funds for the Series 2014 IEPA Projects.

NOW THEREFORE BE IT AND IT IS HEREBY ORDAINED by the Board of Commissioners of the Metropolitan Water Reclamation District of Greater Chicago, Cook County, Illinois, as follows:

Section I. Definitions.

A. Words and terms used in this Ordinance shall have the meanings assigned them unless the context or use clearly indicates another or different meaning is intended. Words and terms defined in the singular may be used in the plural and vice-versa. Reference to any gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable.

“Act” is defined in the preambles.

“Additional Bonds” means any alternate bonds issued in the future in accordance with the provisions of the Act and the Debt Reform Act on a parity with and sharing ratably and equally in the Pledged Stormwater Management Taxes with the Bonds.

“Advance for Value” means a receipt of funds from the IEPA under a Loan Agreement and relative to a Bond which is a loan advance on and partial purchase price consideration for such Bond, to be evidenced as provided in the Bond form.

“Alternate Bonds” is defined in the preambles

“Board” and *“Board of Commissioners”* are defined in the preambles.

“Bond” or *“Bonds”* means one or more, as applicable, of the not to exceed \$100,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2014 IEPA Projects, authorized to be issued by this Ordinance.

“Bond Fund” means the General Obligation Bonds (Alternate Revenue Source), Series 2014 IEPA Projects Fund established for the Bonds pursuant to (Section 11 of) this Ordinance.

“Bond Register” means the books of the District kept by the Bond Registrar to evidence the registration and transfer of the Bonds.

“Bond Registrar” means the Treasurer of the District or, if appointed by the Treasurer to act as his or her agent, a successor bank with trust powers or a trust company, duly authorized to do business as a bond registrar and paying agent, as herein required.

“Business Day” means any day other than a day on which banks in New York, New York, Chicago, Illinois, or the city in which the Bond Registrar maintains its principal corporate trust office are required or authorized to close.

“Clerk” means the Clerk of the District.

“Code” means the Internal Revenue Code of 1986, as amended.

“County” is defined in the preambles.

“County Clerk” is defined in the preambles.

“Current Collection” means the taxes in fact received by the District from the County Treasurer from a given Extension up to the date payment is due upon bonds, which payment is to be made from such Extension, plus that amount, if any, received in the year preceding such payment date as the collection of delinquent taxes from prior years allocable to the levy for all bonds of the District and General Funds.

“Debt Reform Act” is defined in the preambles.

“Defeasance Obligations” means (a) direct and general full faith and credit obligations of the United States Treasury (*“Directs”*), (b) certificates of participation or trust receipts in trusts comprised wholly of Directs or (c) other obligations unconditionally guaranteed as to timely payment by the United States Treasury.

“Designated Officers” means the officers of the District as follows:

President of the Board (elective), Treasurer of the District (appointive), Chairman of the Committee on Finance (elective), Executive Director (appointive) and Clerk (appointive); *provided* that any act required of more than one of such officers shall be done by not less than one elected officer and one appointive officer.

“District” is defined in the preambles.

“Extension” means the amount of taxes in fact extended for collection by the County Clerk based upon a levy, which extension is calculable by the sum of taxable property multiplied by the rate (in percent, mills or decimal, as appropriate) of taxation applied for such levy.

“Face Amount” means the authorized maximum amount of any Bond, as stated on its face.

“Fiscal Year” means that twelve-calendar month period constituting the calendar year.

“IEPA” is defined in the preambles.

“General Funds” means any and all funds of the District, other than the Bond Fund, from which payments may lawfully be made to pay principal of or interest on the Bonds.

“Limitation Law” is defined in the preambles.

“Loan Agreement” or *“Loan Agreements”* means the one or more agreements between the District and the IEPA, substantially in the form the District has in the past executed with the IEPA, which previous agreements are on file in the office of the Clerk, providing for the advance of funds from the IEPA to the District to pay the costs of the Projects.

“Loss in Current Collection” means the difference between an Extension and the Current Collection from such Extension.

“Ordinance” means this Ordinance, numbered and set forth on the title page and adopted by the Board on the 6th day of November, 2014.

“Outstanding” when used with reference to the Bonds or Additional Bonds means such of those bonds which are outstanding and unpaid; *provided, however*, such term shall not include any Bonds or Additional Bonds (i) which have matured and for which moneys are on deposit with proper paying agents or are otherwise sufficiently available to pay all principal thereof and interest thereon or (ii) the provision for payment of which has been made by the District by the deposit in an irrevocable trust or escrow of Defeasance Obligations, the principal of and interest on which will be sufficient to pay at maturity or as called for redemption all the principal of and interest on such bonds; and when used with reference to such bonds of the District as have a revenue source of Pledged Stormwater Management Taxes means such term (*viz.* *“Outstanding”*) as defined for such bonds.

“Pledged Moneys” means the Pledged Stormwater Management Taxes and the Pledged Taxes, as all of such terms are defined herein.

“Pledged Stormwater Management Taxes” is defined in the preambles.

“Pledged Taxes” means the ad valorem taxes levied against all of the taxable property in the District without limitation as to rate or amount, as provided in (Section 12 of) this Ordinance, pledged hereunder by the District as security for the Bonds.

“Repayment Schedule” means a repayment schedule for a Bond promulgated by the IEPA pursuant to a Loan Agreement and within the delegated parameters as set by this Ordinance.

“RLF” is defined in the preambles.

“Series 2014 IEPA Projects” is defined in the preambles.

“Treasurer” means the Treasurer of the District.

B. Definitions also appear in the preambles hereto or in specific sections, as appear below. The headings in and the table of contents preceding this Ordinance are for the convenience of the reader and are not a part of this Ordinance.

Section 2. Incorporation of Preambles.

The Board hereby finds that the recitals contained in the preambles to this Ordinance are true, correct and complete; and the Board does incorporate same into this Ordinance by this reference.

Section 3. Determination to Issue Bonds.

It is necessary and in the best interests of the District to provide for the payment of the Projects, and to pay all related costs and expenses incidental thereto, and to borrow money and issue the Bonds for such purposes.

Section 4. Terms of the Bonds.

Each Bond shall be designated “General Obligation Bond (Alternate Revenue Source), Series 2014 IEPA Projects”. Each Bond shall be dated as of the first Advance for Value on such Bond. The amount of each Bond issued, being the sum of the amounts as shown as Advances for Value, not in excess of its Face Amount, less in each case principal payments made from time to

time thereon, shall be the “*Outstanding Principal Amount*” of such Bond. The Outstanding Principal Amount of the Bonds from time to time outstanding shall bear interest at the rate of not to exceed 5.0% per annum. The Outstanding Principal Amount of the Bonds shall become due and payable not later than thirty (30) years from date and sooner if pursuant to a schedule of repayment (a “*Repayment Schedule*”) determined in accordance with the Loan Agreements for such Bonds; *provided, however*, that a Repayment Schedule, in order to be enforceable, shall comply with each of the following terms:

- (1) The Repayment Schedule shall be set forth in or as part of each Bond; at such time as the IEPA may promulgate same;
- (2) Payments shall be scheduled only for July 1 and January 1;
- (3) The Repayment Schedule shall provide for substantially level semiannual installments of principal and interest (collectively) within a range of \$50; and
- (4) The final payment on any Bond shall not be later than 30 years after its date of issuance (“*Final Maturity*”).

Each Bond shall bear interest on the Outstanding Principal Amount from time to time at the rate provided, in each case from the time advanced until paid or duly provided for, such interest computed on the basis of a 365-day year and being payable at maturity and on the dates provided in the Repayment Schedule for such Bond. The interest on and all installments of principal of each Bond shall be payable in lawful money of the United States of America upon presentation at the office of the Bond Registrar; *provided, however*, that so long as any agency of the State of Illinois or of the U.S. Government or a financial institution is the registered owner as shown by the Bond Register, then such payments shall be made by check or draft of the Bond Registrar to the registered owner, which check or draft shall be payable in lawful money of the United States of America, and mailed not less than four (4) Business Days prior to the date when due to the

address of the Registered Owner as set forth in the Bond Register, or at such other address as is furnished in writing to the Bond Registrar; and, *provided further*, that the final installment of principal and interest, when due, shall only be payable upon presentation of the Bond.

Each Bond and the installments thereon are subject to redemption and prepayment prior to maturity, at the option of the District, in whole or in part, from any available funds, on any date, at the redemption price of par plus accrued interest to the date fixed for redemption. Any partial prepayment shall be applied in the inverse chronological order of installments of principal. Unless waived by the Bond Registrar, the District shall notify the Bond Registrar of the redemption and prepayment of any Bond not less than 45 days prior to the date of redemption. Unless waived by the registered owner of the Bond to be redeemed, official notice of any such redemption and prepayment shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by registered or certified mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to the registered owner of the Bond 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 official notices of redemption shall include at least the information as follows:

- (1) the amount of the Bond to be redeemed;
- (2) the redemption date;
- (3) the redemption price;
- (4) a statement that on the redemption date the redemption price will become due and payable upon such Bond or portion thereof so called for redemption and that interest thereon shall cease to accrue from and after said date; and

(5) the place where such Bond is to be surrendered for payment of the redemption price, which place of payment shall be the principal office of the Bond Registrar.

Prior to any redemption date, the District shall deposit with the Bond Registrar an amount of money sufficient to pay the redemption price. Notice of redemption having been given as aforesaid, the Bond or portion thereof 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 District shall default in the payment of the redemption price) such Bond or portion thereof shall cease to bear interest. Upon surrender of the Bond for redemption and prepayment in accordance with said notice, such Bond or relevant portion shall be paid by the Bond Registrar at the redemption price. For a partial redemption of a Bond, a new Bond in the amount of unpaid principal shall be executed and delivered to the holder of the partially redeemed Bond.

Section 5. Amendment of Bonds.

The rights and obligations of the District and of the owners of the Bonds may from time to time be modified or amended by a supplemental ordinance adopted by the Board with the written consent of the registered owners of all Bonds then outstanding. Ownership of Bonds for purposes of consent by the registered owners thereof shall be conclusively proved by the Bond Register. In obtaining or receiving the consents of registered owners, the District may establish reasonable rules of procedure including, without limitation, rules relating to (i) a record date to fix the registered owners who are entitled to vote, (ii) solicitation of proxies and (iii) a meeting of the registered owners for the taking of actions. The registered owners of Bonds may vote their Bond interest in fractional shares. In the event that Bonds are registered in the name or names of nominees or depositories, consent of such owners by proxy in accordance with the applicable customs of the securities industry or rules of the Securities and Exchange Commission,

Municipal Securities Rulemaking Board or other association or agency having jurisdiction shall be sufficient.

Section 6. Execution; Authentication of Bonds.

The Bonds (or any of the Bonds) shall be executed on behalf of the District with the manual or duly authorized facsimile signature of the Treasurer and attested with the manual or duly authorized facsimile signature of the Clerk, as they may determine, and shall have impressed or imprinted thereon the corporate seal or facsimile thereof of the District. 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 District and showing the date of authentication. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Ordinance unless and until such certificate of authentication shall have been duly executed by the Bond Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Ordinance.

Section 7. Registration and Transfer of Bonds; Owners.

The District shall cause books (the Bond Register) for the registration and for the transfer of the Bonds as provided in this Ordinance to be kept at the principal office of the Bond Registrar, who or which is hereby constituted and appointed the registrar of the District for the Bonds. Each Bond may be transferred as a whole but not in part, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in this Ordinance. Upon surrender of the Bond at the principal office of the Bond Registrar, accompanied by a written

instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the registered owner or an attorney for such owner duly authorized in writing, the Bond Registrar shall register the Bond in the name of the new registered owner on the registration grid provided therein, and shall also enter the name and address of the new registered owner in the Bond Register. The Bond Registrar shall not be required to transfer any Bond during the period from the close of business on the 15th day of the calendar month preceding an interest payment date on such Bond to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of the Bond or to transfer the Bond if it has been called for redemption.

The execution by the District of any fully registered Bond shall constitute full and due authorization of such Bond, and the Bond Registrar shall thereby be authorized to authenticate, date and deliver such Bond. 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 the Bond shall be made only to or upon the order of the registered owner thereof or the owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer of a Bond, but the District or the Bond Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer of the Bond.

Section 8. Form of Bonds.

The Bonds, the Certificate of Authentication to be endorsed thereon, the form of Assignment, the Advances for Value table, the Registered Owner Notation, and the Repayment Schedule are all to be in substantially the following form(s) (with necessary and appropriate variations, omissions and insertions as permitted or required by this Ordinance):

THIS BOND IS TRANSFERABLE ONLY AS A WHOLE

**REGISTERED
NO. ONE**

**MAXIMUM
REGISTERED
AMOUNT**
\$ _____

UNITED STATES OF AMERICA

STATE OF ILLINOIS

THE COUNTY OF COOK

METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO

**GENERAL OBLIGATION BOND
(ALTERNATE REVENUE SOURCE) DESIGNATED BOND ____**

SERIES 2014 IEPA PROJECTS

CONTRACT NO. _____

SRF LOAN AGREEMENT NO. L17-_____

KNOW ALL PERSONS BY THESE PRESENTS that the METROPOLITAN WATER RECLAMATION DISTRICT OF GREATER CHICAGO (the "*District*"), a sanitary district, body corporate and politic, and unit of local government duly organized under the laws of the State of Illinois, located in The County of Cook, hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner, or registered assigns as hereinafter provided, on the dates hereinafter set forth, the Outstanding Principal Amount of this Bond. The "Outstanding Principal Amount" is that amount, not to exceed the Face Amount of this Bond as set forth above, shown as advanced in even multiples of \$100 from time to time and received by the District for value, as is noted on this Bond in the form of Advances for Value hereon, less payments of principal hereon. And the District further promises to pay interest on the Outstanding Principal Amount at the rate of ____% per annum. The Outstanding Principal Amount of this Bond shall become due and payable _____ (__) years from date, and sooner, pursuant to the schedule of repayment (the

“Repayment Schedule”), when promulgated, as attached hereto by the Treasurer of the District. This Bond shall bear interest on the Outstanding Principal Amount from time to time at the rate aforesaid, in each case from the time advanced until paid or duly provided for, such interest computed on the basis of a 365-day year and being payable at maturity or on the dates provided in the Repayment Schedule. The interest on and all installments of principal of this Bond shall be payable in lawful money of the United States of America upon presentation at the office of the District Treasurer, located at 100 East Erie Street, Chicago, Illinois, as bond registrar and paying agent; *provided, however*, that so long as any agency of the State of Illinois or of the U.S. Government or a financial institution is the Registered Owner as shown by the Bond Register, then such payments shall be made by check or draft of the Bond Registrar to the Registered Owner, which check or draft shall be payable in lawful money of the United States of America, and mailed not less than four (4) Business Days prior to the date when due to the address of the Registered Owner as set forth in the Bond Register, or at such other address as is furnished in writing to the Bond Registrar; but, *provided, further*, that the final installment of principal and interest, when due, shall only be payable upon presentation of this Bond.

This Bond is subject to redemption and prepayment prior to maturity, at the option of the District, in whole or in part, from any available funds, on any date, at the redemption price of par plus accrued interest to the date fixed for redemption. Unless waived by the Registered Owner hereof, notice of any such redemption and prepayment shall be given by the Bond Registrar on behalf of the District by mailing the redemption notice by registered or certified mail not less than 30 days and not more than 60 days prior to the date fixed for redemption to the Registered Owner at the address shown on the Bond Register or at such other address as is furnished in writing by the Registered Owner to the Bond Registrar. Notice of redemption having been given as aforesaid, this Bond or portion thereof shall, on the redemption date, become due and payable

at the redemption price therein specified, and from and after such date (unless the District shall default in the payment of the redemption price) this Bond or portion thereof shall cease to bear interest. Upon surrender of this Bond for redemption and prepayment in accordance with said notice, this Bond shall be paid by the Bond Registrar at the redemption price. Any partial prepayment of this Bond shall be applied to principal in the inverse chronological order of installments; and upon any such partial prepayment, a new Bond in the amount of unpaid principal shall be executed and delivered to the holder of this Bond.

This Bond may be transferred as a whole but not in part, but only in the manner, subject to the limitations, and upon payment of the charges as set forth in the hereinafter defined Ordinance. Upon surrender hereof at the office of the Bond Registrar, accompanied by a written instrument or instruments of transfer in form satisfactory to the Bond Registrar and duly executed by the Registered Owner or an attorney for such owner duly authorized in writing, the Bond Registrar shall register this Bond in the name of the new Registered Owner on the registration grid provided herein, and shall also enter the name and address of the new registered owner in the Bond Register. The Bond Registrar shall not be required to transfer this Bond during the period from the close of business on the 15th day of the calendar month preceding an interest payment date on this Bond to the opening of business on such interest payment date or during the period of 15 days preceding the giving of notice of redemption of this Bond or to transfer any Bond which has been called for redemption. The person in whose name this Bond is registered shall be deemed and regarded as the absolute owner hereof for all purposes, and payment of the principal of or interest hereon shall be made only to or upon the order of the Registered Owner hereof or the owner's legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon this Bond to the extent of the sum or sums so paid.

This bond is one of a series of Bonds authorized to provide all or part of the funds required for the Series 2014 IEPA Projects as set forth in the title. The Bonds are being issued pursuant to and in all respects in compliance with the applicable provisions of the Metropolitan Water Reclamation District Act of the State of Illinois, and all acts amendatory thereof and supplementary thereto; pursuant to the Local Government Debt Reform Act of the State of Illinois; pursuant to an authorizing ordinance passed by the Board of the District (the “*Board*”) on the 2nd day of October, 2014, as duly thereafter published in the *Chicago Sun-Times*; pursuant to a more complete ordinance setting forth terms and details, and passed by the Board on the 6th day of November, 2014, numbered O14-009, and entitled:

AN ORDINANCE providing for the issuance of not to exceed \$100,000,000 General Obligation Bonds (Alternate Revenue Source), Series 2014 IEPA Projects of the Metropolitan Water Reclamation District of Greater Chicago for the purpose of providing funds for stormwater management projects; authorizing and providing for related Loan Agreements with the Illinois Environmental Protection Agency providing for loans from the Revolving Loan Fund, and such other documents as may be necessary; and providing for the levy of taxes sufficient to pay the interest on and principal of said Bonds.

(the “*Ordinance*”); and pursuant to one or more Loan Agreements by and between the District and the IEPA, which loans are evidenced by this Bond. Reference is hereby made to the Ordinance and Loan Agreements for a further statement of the terms and conditions of this Bond and of the rights and privileges of the Registered Owner hereof.

The rights and obligations of the District and of the Registered Owner hereof may from time to time be modified or amended by a supplemental ordinance adopted by the Board of Commissioners of the District with the written consent of the Registered Owner of this Bond and all of the Bonds of the series of which this Bond is a part.

The Bonds are payable from the Pledged Stormwater Management Taxes of the District and the Pledged Taxes of the District, each as defined in the Ordinance as defined below.

FOR THE PROMPT PAYMENT OF THIS BOND, BOTH PRINCIPAL AND INTEREST AT MATURITY, THE FULL FAITH, CREDIT, AND RESOURCES OF THE DISTRICT ARE HEREBY IRREVOCABLY PLEDGED.

It is hereby certified and recited that all acts, conditions, and things required to be done precedent to and in the issuance of this Bond have been done and have happened and have been performed in regular and due form and time as required by law; that the indebtedness of the District, including the issue of Bonds of which this is one, does not exceed any limitation imposed by law; that provision has been made for the collection of the Pledged Stormwater Management Taxes, the levy and collection of the Pledged Taxes, and the segregation of all Pledged Moneys to pay the interest hereon as it falls due and also to pay and discharge the principal hereof at maturity; and that the District hereby covenants and agrees that it will properly account for the Pledged Moneys and will comply with all the covenants of and maintain the funds and accounts as provided by the Ordinance.

THIS BOND DOES NOT AND WILL NOT CONSTITUTE AN INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY PROVISION OR LIMITATION, UNLESS THE PLEDGED TAXES SHALL BE EXTENDED PURSUANT TO THE GENERAL OBLIGATION, FULL FAITH AND CREDIT PROMISE SUPPORTING THE BONDS, IN WHICH CASE THE AMOUNT OF THE BONDS THEN OUTSTANDING SHALL BE INCLUDED IN THE COMPUTATION OF INDEBTEDNESS OF THE DISTRICT FOR PURPOSES OF ALL STATUTORY PROVISIONS OR LIMITATIONS UNTIL SUCH TIME AS AN AUDIT OF THE DISTRICT SHALL SHOW THAT THE BONDS SHALL HAVE BEEN PAID FROM THE PLEDGED STORMWATER MANAGEMENT TAXES FOR A COMPLETE FISCAL YEAR.

THE INTEREST ON THIS BOND IS NOT TAX-EXEMPT UNDER THE PROVISIONS OF SECTION 103 OF THE INTERNAL REVENUE CODE OF 1986, AND THE REGISTERED OWNER HEREOF BY

ACCEPTANCE OF THIS BOND ACKNOWLEDGES SUCH STATUS AND AGREES WITH THE DISTRICT NOT TO ASSERT ANY CLAIM TO THE CONTRARY.

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. The tables and forms following the signatures on this Bond and entitled Advances for Value, Repayment Schedule and Registered Owner Notation are an integral part of this Bond as if in each case fully set forth at this place and are incorporated herein by this reference.

IN WITNESS WHEREOF the Metropolitan Water Reclamation District of Greater Chicago, by its Board of Commissioners, has caused this Bond to be executed by the manual or duly authorized facsimile signature of the Treasurer and attested by the manual or duly authorized facsimile signature of its Clerk, and its corporate seal or a facsimile thereof to be impressed or reproduced hereon, all as appearing hereon and as of the Dated Date hereof, to wit, the ____ day of _____, 20__.

Treasurer, Metropolitan Water Reclamation
District of Greater Chicago

ATTEST:

Clerk of the Metropolitan Water
Reclamation District of Greater Chicago

[SEAL]

Date of Authentication: _____, 20__.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Ordinance and is one of the General Obligation Bonds (Alternate Revenue Source), Series 2014 IEPA Projects, Designated Bond ____, SRF Loan Agreement No. L17-_____ of the Metropolitan Water Reclamation District of Greater Chicago, County of Cook, State of Illinois.

Bond Registrar and Paying Agent:

Treasurer, Metropolitan Water Reclamation
District of Greater Chicago

ASSIGNMENT

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

Here insert Social Security Number,
Employer Identification Number or
other Identifying Number

(Name and Address of Assignee)

the within Bond and does hereby irrevocably constitute and appoint

as 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 transfer and 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.

**REGISTERED
NO. ONE**

**MAXIMUM
REGISTERED
AMOUNT**
\$ _____

DESIGNATED BOND ____

SERIES 2014 IEPA PROJECTS

CONTRACT NO. _____

SRF LOAN AGREEMENT NO. L17-_____

ADVANCES FOR VALUE

This Bond is valid to the amount set forth below, the aggregate of said amounts being its Outstanding Principal Amount.

AMOUNT ADVANCED (\$)	DATE ADVANCED	SIGNATURE OF DISTRICT TREASURER
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

**REGISTERED
NO. ONE**

**MAXIMUM
REGISTERED
\$_____**

**GENERAL OBLIGATION BOND
(ALTERNATE REVENUE SOURCE),**

DESIGNATED BOND ____

SERIES 2014 IEPA PROJECTS

CONTRACT NO. _____

SRF LOAN AGREEMENT NO. L17-_____

REPAYMENT SCHEDULE

**GENERAL OBLIGATION BOND
(ALTERNATE REVENUE SOURCE)**

DESIGNATED BOND ____

SERIES 2014 IEPA PROJECTS

CONTRACT NO. _____

SRF LOAN AGREEMENT NO. L17-_____

REGISTERED OWNER NOTATION

This Bond shall be registered on the Bond Register of the District kept for the purpose by the District Treasurer as Bond Registrar. The principal and interest on this Bond shall be payable only to or upon the order of the Registered Owner or such owner's legal representative.

No registration hereof shall be valid unless signed by the Bond Registrar.

DATE OF
REGISTRATION

NAME OF
REGISTERED OWNER

SIGNATURE OF
BOND REGISTRAR

State of Illinois
Illinois Environmental
Protection Agency

Section 9. Treasurer to Deliver Bonds.

The Treasurer of the District along with the other Designated Officers is hereby authorized to take all necessary action to have the Bonds prepared and executed and to deliver all necessary documents to complete the borrowing in accordance with the terms of the Loan Agreements. Bonds shall be issued, delivered and dated at the time or times and in the aggregate amount or amounts as the first disbursement of funds for the Series 2014 IEPA Projects or any part of the 2014 IEPA Projects is made by the IEPA under one or more Loan Agreements; *provided, however*, that the Treasurer is authorized to release to the IEPA, in trust, signed undated Bonds at the time the District requests such first payment, such Bonds to have an initial Advance for Value in the amount of such request, and authorize the IEPA to date such Bonds and Advance for Value upon the delivery of funds in such amount. For each subsequent Advance for Value, the District Treasurer is authorized to release to the IEPA, in trust, the original Bonds with the Advance for Value Tables signed and completed in the amount of the proposed advance, but undated, and to authorize the IEPA to date such Advance for Value upon the delivery of funds in such amount. Alternatively, as requested by the IEPA, the Treasurer is authorized to hold the Bonds in trust for the IEPA and enter the Advances for Value thereon in accordance with disbursements as actually made. The Treasurer shall act as Bond Registrar and keep a Bond Register showing at all times the name of the registered owner of the Bonds.

Section 10. Treatment of Bonds As Debt.

The Bonds shall be payable from the Pledged Moneys and do not and shall not constitute an indebtedness of the District 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 12 hereof) in which case the amount of the Bonds then Outstanding shall be included in the computation of indebtedness of the

District for purposes of all statutory provisions or limitations until such time as an audit of the District shall show that the Bonds have been paid from the Pledged Stormwater Management Taxes for a complete Fiscal Year, in accordance with the Act.

Section 11. Alternate Bond Fund.

There is hereby created a special fund of the District, which fund shall be held separate and apart from all other funds and accounts of the District and shall be known as the “General Obligation Bonds (Alternate Revenue Source), Series 2014 IEPA Projects Bond Fund” (the “*Bond Fund*”). The purpose of the Bond Fund is to provide a fund to receive and disburse the Pledged Stormwater Management Taxes for the Bonds and to receive and disburse Pledged Taxes for any (or all) of the Bonds. There are hereby created two accounts of the Bond Fund, designated the Pledged Stormwater Management Taxes Account and the Taxes Account. All moneys from Pledged Stormwater Management Taxes as required for the Bonds shall be deposited to the credit of the Pledged Stormwater Management Taxes Account, and all Pledged Taxes shall be deposited to the credit of the Taxes Account. The Bond Fund and its respective accounts constitute a trust fund established for the purpose of carrying out the covenants, terms, and conditions imposed upon the District by this Ordinance. The Treasurer shall deposit the moneys from Pledged Stormwater Management Taxes to the Pledged Stormwater Management Taxes Account of the Bond Fund (at the times and in the amounts required by Section 14 hereof). Any Pledged Taxes received by the District shall promptly be deposited into the Taxes Account of the Bond Fund. Pledged Taxes on deposit to the credit of the Taxes Account of the Bond Fund shall be fully spent to pay the principal of and interest and premium, if any, on the series of Bonds for which such taxes were levied and collected prior to use of any moneys on deposit in the Pledged Stormwater Management Taxes Account of the Bond Fund.

Section 12. Pledged Taxes; Tax Levy.

A. The full faith and credit of the District are hereby irrevocably pledged to the punctual payment of the principal of and interest on the Bonds. The Bonds shall be direct and general obligations of the District, and the District shall be obligated to levy ad valorem taxes upon all the taxable property of the District for the payment of the Bonds and the interest thereon, without limitation as to rate or amount (the “*Pledged Taxes*”).

B. The Bonds shall be payable out of the Current Collection of the Taxes; and, in the event the Current Collection shall be insufficient to pay the interest on and the principal of the Bonds when due, the Bonds are payable as a general obligation of the District from the General Funds. In the event General Funds are used, the General Funds shall be reimbursed from the amounts eventually received and attributable to the Loss in Current Collection related to such insufficiency, if any.

C. The Pledged Taxes are pledged and available solely for the Bonds. The Extension of the Pledged Taxes in any year may be limited to 100% of the Pledged Taxes (*i.e.*, the levy) for such year with the result that there may be a deficiency in the amount of the Current Collection from the taxes (equal to the Loss in Current Collection), which deficiency shall be satisfied from General Funds.

D. On or before the time of the first delivery of any Bond of this series, a certified copy of this Ordinance shall be filed with the County Clerk, and shall provide due authorization for the County Clerk to extend taxes to pay the Bonds as herein further provided. At such time, for one or more of the Bonds, as shall be necessary or advisable to meet the covenants of this Section, either (1) the Treasurer shall file a Certificate of Tax Levy for such Bond or Bonds or (2) the Board in its annual tax levy ordinance shall provide for such levy, in each instance to be made and extended and collected in the years so provided in such Certificate or Ordinance,

which taxes when received by the Treasurer shall be held separate and apart and be used solely for the purpose of paying the interest on and principal of the Bonds, at maturity or redemption, as shall be then Outstanding. Any such Certificate shall refer to this Ordinance and shall set forth the Bonds for which levied, and the levy amounts, hereby authorized, and shall constitute full and complete authority for the County Clerk to extend said taxes as herein provided, without limitation as to rate or amount, and in addition to and in excess of all other taxes. The Clerk of the District is hereby directed to include the amounts hereinabove levied and required to be raised by taxation in each of said years, respectively, in the amount which shall be certified to the County Clerk in such year as the amount required to be raised by taxation for the District, and provision to meet the requirements of this section shall hereafter be made in each annual appropriation ordinance to be adopted by the Board.

Section 13. Budget and Appropriation; Abatement of Pledged Taxes.

For the purpose of providing Pledged Stormwater Management Taxes in each year sufficient to pay debt service of all Outstanding Bonds for such year, the District agrees and covenants to make provision therefor in the District's annual budget and appropriation ordinance to be duly adopted by the Board, all in the manner, form and time as provided by law. Annually, prior to the deadline for the timely annual abatement of the Pledged Taxes for the Bonds, upon the determination of the Board (by budget and appropriation proceedings or otherwise), that there will be sufficient Pledged Stormwater Management Taxes to provide for the payment of the Bonds, the Board or the officers of the District acting with proper authority shall direct the abatement of such levy of Pledged Taxes for the Bonds.

Section 14. Pledged Stormwater Management Taxes; General Covenants.

The District covenants and agrees with the holders of the Bonds that, so long as any Bonds remain Outstanding:

A. The Pledged Stormwater Management Taxes are hereby pledged to the payment of the Bonds; and the Board covenants and agrees to provide for, collect and apply the Pledged Stormwater Management Taxes to the payment of all 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 District will punctually pay or cause to be paid from the Bond Fund the principal of, interest on and premium, if any, to become due in respect to the 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 District will pay and discharge, or cause to be paid and discharged, from the Bond Fund any and all lawful claims which, if unpaid, might become a lien or charge upon the Pledged Stormwater Management Taxes or the 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 District to make any such payment so long as the District in good faith shall contest the validity of said claims.

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

E. The District 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 District, the Bonds shall be incontestable by the District.

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

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

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

Section 15. Additional Bonds.

The District reserves the right to issue Additional Bonds, as permitted by law, without limit from time to time payable from all or any portion of the Pledged Stormwater Management Taxes, and any such Additional Bonds shall share ratably and equally in the Pledged Stormwater Management Taxes with the Bonds.

Section 16. Loan Agreements.

The general form of Loan Agreement as has previously been entered into by the District and the IEPA is hereby approved for continued use in connection with the Bonds for the Series 2014 IEPA Projects. Any of the Designated Officers of the District shall be authorized to execute one or more such Loan Agreements in such form for the Series 2014 IEPA Projects. Each Loan Agreement shall provide for a loan from the RLF, to be evidenced, all as provided herein, by the Bonds. To the extent permitted by law, and so long as the IEPA is the registered owner of any Bond, the District shall be subject to the Loan Agreements for such Bonds. The Loan Agreements and the Bonds so long as held by the IEPA constitute Intergovernmental Agreements under the constitution and laws of the State of Illinois. It is hereby found and declared that no person holding any office of the District, either by election or appointment, is in any manner financially interested, either directly, in his or her own name, or indirectly, in the name of any other person, association, trust or corporation, in the contracts so confirmed in this Ordinance to the IEPA including in such the Loan Agreements and the Bonds.

Section 17. Defeasance.

Bonds which are no longer Outstanding Bonds as defined in this Ordinance shall cease to have any lien on or right to receive or be paid from the Pledged Stormwater Management Taxes or the Pledged Taxes, 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 Stormwater Management Taxes or the Pledged Taxes.

Section 18. Tax-exemption Covenants for IEPA.

The IEPA has provided as a condition of the offering of the Loan Agreements and purchase of the Bonds that, in certain instances, the District shall make certain covenants substantially in form as has been previously presented to the District and on file in the offices of the Clerk and the Treasurer, and any of the Designated Officers is hereby authorized to execute such certificate and deliver same to the IEPA. The District acknowledges that tax-exempt bonds or other obligations (the “*IEPA Program Bonds*”) have been or will be issued by or for the benefit of the IEPA to provide funds for the RLF, including the Series 2014 IEPA Projects as defined herein, and that the IEPA may pledge the obligations of the District under the Bonds to such IEPA Program Bonds.

Section 19. Use of Proceeds.

The proceeds derived from the sale and delivery and advances made from time to time from the IEPA under the Loan Agreements, and as evidenced by the Bonds, shall be used to pay for Series 2014 IEPA Projects or to reimburse the District for such costs as previously advanced, all in accordance with the terms of this Ordinance and the Loan Agreements.

Section 20. Not Tax-Exempt.

The District and the IEPA and all subsequent holders of any of the Bonds acknowledge and accept that the Bonds are not tax-exempt under the Code.

Section 21. This Ordinance a Contract.

The provisions of this Ordinance shall constitute a contract between the District and the registered owners of the Bonds. Any pledge made in this Ordinance and the provisions, covenants, and agreements herein set forth to be performed by or on behalf of the District shall

be for the equal benefit, protection, and security of the owners of any and all of the 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 District and the people of the State of Illinois acting through the Attorney General or any designee.

Section 22. Severability.

If any section, paragraph, 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.

Section 23. Superseder; Effective Date.

All ordinances, resolutions, procedural rules, or parts thereof in conflict herewith be and the same are hereby superseded and waived for purposes of this Ordinance; and this Ordinance shall be in full force and effect forthwith upon its adoption.

Attest:

Approved:

Clerk, Metropolitan Water Reclamation
District of Greater Chicago

President, Board of Commissioners
Metropolitan Water Reclamation District of
Greater Chicago

Approved as to Form and Legality:

Head Assistant Attorney

General Counsel

DATED: November 6, 2014

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

I, JACQUELINE TORRES, Clerk of the Metropolitan Water Reclamation District of Greater Chicago and keeper of its official records and seal, DO HEREBY CERTIFY that the attached Ordinance, numbered O14-009, consisting of __ pages, was duly presented at a meeting of the Board of Commissioners held on November 6, 2014, and that said Ordinance was duly accepted and adopted by the Board of Commissioners.

I FURTHER CERTIFY that said Ordinance remains in full force and effect and has not been rescinded, modified or amended.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Metropolitan Water Reclamation District of Greater Chicago, this ____ day of _____ A.D. 2014.

Jacqueline Torres, Clerk of the
Metropolitan Water Reclamation
District of Greater Chicago

[SEAL]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

CERTIFICATION OF ORDINANCE, AGENDA, POSTING AND MINUTES

I, Jacqueline Torres, do hereby certify that I am the duly qualified and acting Clerk of the Metropolitan Water Reclamation District of Greater Chicago (the “*District*”) and as such official I am the keeper of the seal, journal of proceedings, books, records, minutes and files of the District and of the Board of Commissioners (the “*Board*”) thereof.

I do further certify that attached hereto is a full, true and complete transcript of the minutes of the legally convened meeting (the “*Meeting*”) of the Board held on the 6th day of November, 2014, and of an ordinance, numbered O14-009, entitled:

AN ORDINANCE providing for the issuance of not to exceed \$100,000,000 General Obligation Bonds (Alternate Revenue Source) (2014 IEPA Authorization) of the Metropolitan Water Reclamation District of Greater Chicago for the purpose of providing funds for stormwater management projects; authorizing and providing for related Loan Agreements with the Illinois Environmental Protection Agency providing for loans from the Revolving Loan Fund, and such other documents as may be necessary; and providing for the levy of taxes sufficient to pay the interest on and principal of said Bonds.

(the “*Ordinance*”) as adopted at the Meeting.

I do further certify that the deliberations of the Board on the adoption of the Ordinance were conducted openly; that the vote on the adoption of the Ordinance was taken openly; that the Meeting was called and held at a specified time and place convenient to the public; that notice of the Meeting was duly given to all of the news media requesting such notice; that an agenda (the “*Agenda*”) for the Meeting was posted at the location where the Meeting was held and at the principal corporate office of the Board (being the same location of 100 East Erie Street, Chicago, Illinois) at least 48 hours in advance of the holding of the Meeting, and also not later than 5:00 p.m. on the Friday next preceding the Meeting; that the Agenda contained a separate specific item concerning the adoption of the Ordinance; *that the Agenda is attached hereto as Exhibit A*; that the Meeting was called and held in strict compliance with the provisions of the Open Meetings Act of the State of Illinois, as amended, the Metropolitan Water Reclamation District Act, 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 provisions of law and with all of the procedural rules of the Board in the conduct of the Meeting and the adoption of the Ordinance.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of the District, this ____ day of _____, 2014.

Jacqueline Torres, Clerk of the
Metropolitan Water Reclamation
District of Greater Chicago

[SEAL]

[Attachments: Ordinance, Agenda, and Minutes]

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

FILING CERTIFICATE

I, DAVID D. ORR, County Clerk of The County of Cook, Illinois, do hereby certify that on the ____ day of _____, 2014, there was filed in my office a properly certified copy of an ordinance, numbered O14-009, entitled:

AN ORDINANCE providing for the issuance of not to exceed \$100,000,000 General Obligation Bonds (Alternate Revenue Source) (2014 IEPA Authorization) of the Metropolitan Water Reclamation District of Greater Chicago for the purpose of providing funds for stormwater management projects; authorizing and providing for related Loan Agreements with the Illinois Environmental Protection Agency providing for loans from the Revolving Loan Fund, and such other documents as may be necessary; and providing for the levy of taxes sufficient to pay the interest on and principal of said Bonds.

passed by the Board of Commissioners of the Metropolitan Water Reclamation District of Greater Chicago, on the 6th day of November, 2014 and that the same has been deposited in the official files and records of my office.

GIVEN under my hand and the seal of said County at Chicago, Illinois, this ____ day of _____, 2014.

County Clerk of
The County of Cook, Illinois

[SEAL]