
ORDINANCE NO. 2019-06

OF

THE COUNTY OF FRANKLIN, ILLINOIS

PASSED

AUGUST 20, 2019

Relating to:

**\$9,900,000
DEBT CERTIFICATES
SERIES 2019**

TABLE OF CONTENTS

	<u>Page</u>
Preambles	1
Section 1. Definitions.....	2
Section 2. Incorporation of Preambles	4
Section 3. Authorization.....	4
Section 4. Agreement is a General Obligation; Annual Appropriation.....	4
Section 5. Execution and Filing of the Agreement.	4
Section 6. Certificate Details.....	4
Section 7. Execution and Authentication of Certificates.....	5
Section 8. Registration of Certificates; Persons Treated as Owners	5
Section 9. Redemption	6
Section 10. Redemption Procedure	7
Section 11. Sale of Certificates	8
Section 12. Creation of Funds and Appropriations.	8
Section 13. Tax-Exemption Covenants.....	10
Section 14. Pertaining to the Certificate Registrar	10
Section 15. Defeasance.	11
Section 16. Severability.....	11
Section 17. Superseder and Effective Date.	11
Signatures.....	12
 Schedule 1 - Mandatory Redemption Schedule	
Exhibit A - Form of Installment Purchase Agreement	
Exhibit B - Form of Certificates	
Exhibit C - Federal Tax Certificate	
Exhibit D - Work Contracts	

ORDINANCE NO. 2019-06

AN ORDINANCE OF THE COUNTY OF FRANKLIN, ILLINOIS, AUTHORIZING AND PROVIDING FOR AN INSTALLMENT PURCHASE AGREEMENT FOR THE PURPOSE OF PAYING THE COSTS OF PURCHASING REAL OR PERSONAL PROPERTY, OR BOTH, IN AND FOR SAID COUNTY, AUTHORIZING AND PROVIDING FOR THE ISSUE OF DEBT CERTIFICATES, SERIES 2019, EVIDENCING THE RIGHTS TO PAYMENT UNDER SUCH AGREEMENT, PRESCRIBING THE DETAILS OF THE AGREEMENT AND CERTIFICATES, AND PROVIDING FOR THE SECURITY FOR AND MEANS OF PAYMENT UNDER THE AGREEMENT OF THE CERTIFICATES.

PREAMBLES

WHEREAS, The County of Franklin, Illinois (the "County") is a county and unit of local government of the State of Illinois (the "State") operating, *inter alia*, under and pursuant to (1) the Counties Code of the State, (2) the Local Government Debt Reform Act of the State (the "Debt Reform Act"), and in particular, the provisions of Section 17 of the Debt Reform Act (the "Installment Purchase Provisions of the Debt Reform Act"), and (3) all other Omnibus Bond Acts of the State; in each case, as supplemented and amended (collectively, "Applicable Law").

WHEREAS, the County Board of the County (the "County Board") has considered the needs of the County and, in so doing, the County Board has deemed and do now deem it advisable, necessary, and for the best interests of the County in order to promote and protect the public health, welfare, safety, and convenience of the residents of the County to acquire, construct, renovate, improve, furnish and equip new and existing facilities of the County, including construction of a new courthouse and renovations to the Campbell Building (collectively, the "Project"), all as shown on preliminary plans and cost estimates on file with and approved by the County Board.

WHEREAS, the County Board has determined the total cost of the Project and expenses incidental thereto, including financial, legal, architectural, and engineering services related to such work and to the Agreement hereinafter provided for in this Ordinance (collectively "Related Expenses") to be not less than \$9,900,000 plus estimated investment earnings which may be received on said sum prior to disbursement.

WHEREAS, the County Board has determined sufficient funds of the County are not available to pay the costs of the Project and Related Expenses, and it will, therefore, be necessary to borrow money in the amount of \$9,900,000 for the purpose of paying such costs.

WHEREAS, pursuant to the Installment Purchase Provisions of the Debt Reform Act, the County has the powers to purchase or lease either real or personal property through agreements that provide that the consideration for the purchase or lease may be paid through installments made at stated intervals for a period of no more than 20 years, to sell, lease, convey, and reacquire either real or personal property upon any terms and conditions and in any manner, as the County Board shall determine, if the County will lease, acquire by purchase agreement, or otherwise reacquire the property, as authorized by applicable law and to issue certificates evidencing indebtedness incurred under such agreements.

WHEREAS, the County Board finds that it is desirable and in the best interests of the County to avail of the provisions of the Installment Purchase Provisions of the Debt Reform Act, as quoted, as follows:

1. To authorize an Installment Purchase Agreement (the “Agreement”) as more particularly described and provided in this Ordinance;
2. To name as counter-party to the Agreement the County Treasurer, as nominee-seller;
3. To authorize the Chairman of the County Board (the “Chairman”) and the County Clerk to execute and attest, respectively, the Agreement on behalf of the County and to file same with the County Clerk in his or her capacity as keeper of the records and files of the County; and
4. To issue certificates evidencing the indebtedness incurred under the Agreement in the amount of \$9,900,000, in form and having such details as set forth in this Ordinance.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNTY BOARD OF THE COUNTY OF FRANKLIN, ILLINOIS, AS FOLLOWS:

Section 1. Definitions. Words and terms used in this Ordinance shall have the meanings given 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 one gender shall be deemed to include the other and also inanimate persons such as corporations, where applicable. In addition to words and terms defined elsewhere herein, the following words and terms as used in this Ordinance shall have the following meanings:

“**Agreement**” means the Installment Purchase Agreement, as referred to in the preambles of this Ordinance, for the purpose of purchasing and financing the Project and Related Expenses, in substantially the form of **Exhibit A** attached hereto.

“**Applicable Law**” shall have the meaning given to such term in the preambles hereto.

“**Approved Investor**” means (a) an “accredited investor” under Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, but excluding any natural person included in such definition of “accredited investor” and (b) a “qualified institutional buyer” under Rule 144A promulgated under the Securities Act of 1933.

“**Bond Counsel**” means Gilmore & Bell, P.C., Edwardsville, Illinois, or other attorneys or firm of attorneys with a nationally recognized standing in the field of municipal bond financing selected by the County.

“**Certificates**” means the Debt Certificates, Series 2019, authorized to be issued by this Ordinance.

“**Certificate Fund**” means the fund established and defined in **Section 12** hereof.

“**Certificate Moneys**” means moneys on deposit in the Certificate Fund.

“Certificate Register” means the books of the County kept by the Certificate Registrar to evidence the registration and transfer of the Certificates.

“Certificate Registrar” or **“Paying Agent”** means Southern Illinois Bank, Johnston City, Illinois, and its successor or successors and any other corporation which at the time may be substituted in its place pursuant to and at the time serving as certificate registrar and paying agent hereunder.

“Code” means the Internal Revenue Code of 1986, as amended, and the applicable regulations of the Treasury Department proposed or promulgated thereunder.

“County” shall have the meaning given to such term in the preambles hereto.

“County Board” shall have the meaning given to such term in the preambles hereto.

“Debt Reform Act” shall have the meaning given to such term in the preambles hereto.

“Federal Tax Certificate” means the Federal Tax Certificate, in substantially the form of **Exhibit C** attached hereto, as the same may be amended or supplemented in accordance with the provisions thereof.

“Initial Rate Period” means the period from the date of delivery and payment of the Certificates to but not including the Reset Date.

“Installment Purchase Provisions of the Debt Reform Act” shall have the meaning given to such term in the preambles hereto.

“Interest Rate” means for the Initial Rate Period, 4.00% per annum, and for the Reset Rate Period, means a per annum rate equal to the Wall Street Journal Prime Rate as of the Reset Date minus 1.50%, but in no event will the Interest Rate for the Reset Rate Period be greater than 5.50% per annum or less than 2.50% per annum.

“Ordinance” means this Ordinance adopted by the County Board, authorizing the issuance of the Certificates, as amended from time to time.

“Project” shall have the meaning given to such term in the preambles hereto.

“Project Fund” means the Project Fund established and defined in **Section 12** hereof.

“Promissory Note” means the \$100,000 Promissory Note dated May 10, 2019 from the County to Southern Illinois Bank, which financed a portion of the Project on a taxable basis.

“Purchaser” means Southern Illinois Bank, Johnston City, Illinois.

“Rate Period” means the Initial Rate Period or the Reset Rate Period, as applicable.

“Rebate Fund” means the Rebate Fund established and defined in **Section 13** hereof.

“Record Date” means the last day of the month next preceding any regular or other interest payment date.

“Related Expenses” shall have the meaning given to such term in the preambles hereto.

“**Reset Date**” means September 15, 2027.

“**Reset Rate Period**” means the period from the Reset Date to the maturity date of the Certificates.

“**Seller**” shall mean the County Treasurer, as nominee-seller under the Agreement.

“**State**” shall have the meaning given to such term in the preambles hereto.

“**Tax-exempt**” means the status of interest paid and received thereon as excludable from the gross income of the owners thereof under the Code for federal income tax purposes.

Section 2. Incorporation of Preambles. The County Board hereby finds that the recitals contained in the preambles to this Ordinance are true, correct, and complete and do incorporate them into this Ordinance by this reference.

Section 3. Authorization. It is necessary and advisable for the public health, safety, welfare, and convenience of residents of the County to pay the costs of the Project, including all Related Expenses, and to borrow money and, in evidence thereof and for the purpose of financing same, enter into the Agreement and, further, to provide for the issuance and delivery of the Certificates evidencing the indebtedness incurred under the Agreement.

Section 4. Agreement is a General Obligation; Annual Appropriation. The County hereby represents, warrants, and agrees that the obligation to make the payments due under the Agreement shall be a lawful direct general obligation of the County payable from the corporate funds of the County and such other sources of payment as are otherwise lawfully available. The County represents and warrants that the total amount due the Seller under the Agreement, together with all other indebtedness of the County, is within all statutory and constitutional debt limitations. The County agrees to appropriate funds of the County annually and in a timely manner so as to provide for the making of all payments when due under the terms of the Agreement.

Section 5. Execution and Filing of the Agreement. The Agreement is hereby approved and the Chairman and the County Clerk are hereby authorized and directed to execute and attest, respectively, the Agreement and to do all things necessary and essential to effectuate the provisions of the Agreement, including the execution of any documents and certificates incidental thereto or necessary to carry out the provisions thereof. Further, as nominee-seller, the County Treasurer is hereby authorized and directed to execute the Agreement. Upon full execution, the original of the Agreement shall be filed with the County Clerk and retained in the County records and constitute authority for issuance of the Certificates.

Section 6. Certificate Details.

(a) For the purpose of providing for the Project and Related Expenses, there shall be issued and sold the Certificates in the aggregate principal amount of \$9,900,000. The Certificates shall be issued in one series and shall be designated “Debt Certificates, Series 2019” and shall be in substantially the form set forth in **Exhibit B** attached hereto.

(b) The Certificates shall be dated the date of payment and delivery thereof, shall be in fully-registered form, shall be in denominations of \$100,000 each and integral multiples of \$0.01 in excess thereof and shall be numbered 1 and upward. The Certificates shall become due (subject to prior

redemption as hereinafter described) on September 15, 2034 and shall bear interest at the Interest Rate for the applicable Rate Period.

(c) The Certificates shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, until the principal amount of the Certificates is paid, such interest (computed upon the basis of actual days elapsed over a 365-day year) being payable on each March 15, June 15, September 15 and December 15, commencing December 15, 2019, of each year to maturity.

(d) Interest on each Certificate shall be paid by check, electronic transfer or draft of the Paying Agent, payable upon presentation thereof in lawful money of the United States of America, to the person in whose name such Certificate is registered at the close of business on the Record Date. The principal of the Certificates shall be payable in lawful money of the United States of America upon presentation thereof at the principal corporate trust office of the Paying Agent. Notwithstanding the foregoing, principal payable with respect to scheduled mandatory sinking fund redemptions pursuant to **Section 9(b)** hereof shall not require presentation or surrender of such Certificates until the final stated maturity thereof or the final payment in full thereof.

Section 7. Execution and Authentication of Certificates.

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

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

Section 8. Registration of Certificates; Persons Treated as Owners.

(a) The County shall cause the Certificate Register to be kept at the office maintained for such purpose by the Certificate Registrar, which is hereby constituted and appointed the registrar of the County for the Certificates. The County is authorized to prepare, and the Certificate Registrar or such other agent as the County may designate shall keep custody of, multiple Certificate blanks executed by the County for use in the transfer and exchange of Certificates. Any Certificate may be transferred or exchanged, but only in the manner, subject to the limitations, including the limitation set forth in subsection (f) below, and upon payment of the charges as set forth in this Ordinance.

(b) Upon surrender for transfer or exchange of any Certificate at the office of the Certificate Registrar maintained for the purpose, duly endorsed by or accompanied by a written instrument or instruments of transfer or exchange in form satisfactory to the Certificate Registrar and duly executed by

the registered owner or an attorney for such owner duly authorized in writing, the County shall execute and the Certificate Registrar shall authenticate, date, and deliver in the name of the transferee or transferees or, in the case of an exchange, the registered owner, a new fully-registered Certificate or Certificates of like tenor, of the same maturity, bearing the same interest rate, of authorized denominations, for a like aggregate principal amount.

(c) The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period from the close of business on the Record Date for an interest payment to the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

(d) The execution by the County of any fully-registered Certificate shall constitute full and due authorization of such Certificate; and the Certificate Registrar shall thereby be authorized to authenticate, date, and deliver such Certificate; *provided, however*, the principal amount of Certificates of each maturity authenticated by the Certificate Registrar shall not at any one time exceed the authorized principal amount of Certificates for such maturity less the amount of such Certificates which have been paid. The person in whose name any Certificate shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Certificate shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Certificate to the extent of the sum or sums so paid.

(e) No service charge shall be made to any registered owner of Certificates for any transfer or exchange of Certificates, but the County or the Certificate Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Certificates except in the case of the issuance of a Certificate or Certificates for the unredeemed portion of a Certificate surrendered for redemption.

(f) **The Certificates and beneficial interests therein may only be purchased by or transferred to Approved Investors.**

Section 9. Redemption.

(a) *Optional Redemption.* The Certificates shall be subject to redemption prior to maturity at the option of the County at any time, as a whole or in part, and if in part in denominations of \$100,000 and integral multiples of \$0.01 in excess thereof, at the redemption price of par plus accrued interest to the date fixed for redemption.

(b) *Mandatory Redemption.* The Certificates are subject to mandatory redemption at a redemption price of par plus accrued interest to the redemption date for the Certificates on the dates and in the principal amounts shown on **Schedule 1** attached to the Certificates. On the Reset Date, the County may revise **Schedule 1** by re-amortizing the remaining outstanding principal of the Certificates to provide equal principal and interest payments on each payment date during the Reset Rate Period. The revised **Schedule 1** shall be provided to the Purchaser.

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

Certificates required to be retired on such mandatory redemption date. Any such Certificates so purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

(c) *General.* The Certificates shall be redeemed only in the principal amount of \$100,000 and integral multiples of \$0.01 in excess thereof. The County shall, at least forty-five (45) days prior to the redemption date (unless a shorter time period shall be satisfactory to the Certificate Registrar) notify the Certificate Registrar of such redemption date and of the principal amount and maturity or maturities of Certificates to be redeemed. For purposes of any redemption of less than all of the outstanding Certificates, the particular Certificates or portions of Certificates to be redeemed shall be selected by lot by the Certificate Registrar from the Certificates by such method of lottery as the Certificate Registrar shall deem fair and appropriate. The Certificate Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient to pay the redemption price of the Certificates to be redeemed or the time of the giving of official notice of redemption.

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

Section 10. Redemption Procedure.

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

(b) All notices of redemption shall state:

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

(c) Unless moneys sufficient to pay the redemption price of the Certificates to be redeemed shall have been received by the Paying Agent prior to the giving of such notice of redemption, such notice may, at the option of the County, state that said redemption shall be conditional upon the receipt of such

moneys by the Paying Agent on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the County shall not redeem such Certificates, and the Certificate Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Certificates will not be redeemed. Otherwise, prior to any redemption date, the County shall deposit with the Paying Agent an amount of money sufficient to pay the redemption price of all the Certificates or portions of Certificates which are to be redeemed on that date.

(d) Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Certificates or portions of Certificates so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Certificates or portions of Certificates shall cease to bear interest. Upon surrender of such Certificates for redemption in accordance with said notice, such Certificates shall be paid by the Paying Agent at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Certificate, there shall be prepared for the registered holder a new Certificate or Certificates of the same maturity in the amount of the unpaid principal.

(e) If any Certificate or portion of Certificate called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Certificate or portion of Certificate so called for redemption. All Certificates which have been redeemed shall be cancelled and destroyed by the Certificate Registrar and shall not be reissued.

(f) So long as the Purchaser is the registered owner of all the outstanding Certificates, the foregoing notice provisions of this Section shall not apply in the case of any mandatory sinking fund redemption of Certificates in accordance with **Section 9(b)** hereof.

Section 11. Sale of Certificates. The Chairman is hereby authorized to proceed to sell and deliver the Certificates to the Purchaser at a purchase price of \$9,900,000. It being hereby found and determined that (i) the sale of the Certificates to the Purchaser is in the best interests of the County and that no person holding any office of the County, either by election or appointment, is in any manner 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 Certificates to the Purchaser, and (ii) the Certificates have been sold at such price and bear interest at such rate that either the true interest cost (yield) or the net interest rate received upon the sale of the Certificates does not exceed the maximum rate otherwise authorized by applicable law.

Section 12. Creation of Funds and Appropriations.

(a) There is hereby created the "Debt Certificates, Series 2019, Certificate Fund" (the "Certificate Fund"), which shall be the fund for the payment of the principal of and interest on the Certificates. Accrued interest, if any, received upon delivery of the Certificates shall be deposited into the Certificate Fund and be applied to pay the first interest coming due on the Certificates. Funds lawfully available to pay principal of and interest on the Certificates shall be deposited into the Certificate Fund and used solely and only for the purpose of paying the principal of and interest on the Certificates. Interest income or investment profit earned in the Certificate Fund shall be retained in the Certificate Fund for payment of the principal of or interest on the Certificates on the interest payment date next after such interest or profit is received or, to the extent lawful and as determined by the County Board,

transferred to such other fund as may be determined. Moneys in the Certificate Fund shall be applied to pay interest when due and principal when due.

(b) Proceeds of the Certificates shall be deposited into the Project Fund (the "Project Fund"), which is created and shall be used by the County solely for the purpose of (i) paying the costs of the Project, including refinancing the Promissory Note, and (ii) paying the costs and expenses of issuing the Certificates. Notwithstanding the foregoing, the Purchaser may, on behalf of the County, apply proceeds of the Certificates to (a) refinance the Promissory Note, and (b) pay costs of issuance of the Certificates.

(c) It is hereby found and determined and hereby declared and set forth that the County Board (i) has not entered into an agreement of any kind with any entity, party or person (including, but not limited to, the Purchaser) to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time and (ii) is not required by any contract, decree, instrument, order, regulation or ruling, to not expend the proceeds of the Certificates deposited into the Project Fund for any period of time. Moneys in the Project Fund shall be used to pay costs of the Project in accordance with the following procedures:

1. Contracts ("Work Contracts") have been or will be awarded, from time to time, by the County Board for the work on the Project; and the County Board represents and covenants that each Work Contract has been or will be let in strict accordance with applicable laws of the State and the rules and procedures of the County for same.
2. Pursuant to this Ordinance or subsequent ordinance or ordinances to be duly adopted, the County Board will identify all or a designated portion of each Work Contract to the Agreement. The Work Contracts attached hereto as **Exhibit D** are hereby identified to the Agreement. This Ordinance and any such further ordinance and Work Contracts will be filed of record with the County Clerk and the County Treasurer. The adoption and filing of any such ordinance and Work Contracts with such officers will constitute authority for the County to make disbursements from the Project Fund to pay amounts due under such Work Contracts from time to time, upon such further ordinances, resolutions, orders, vouchers, warrants, or other proceedings as are required under the applicable laws of the State and the rules and procedures of the County for same. No action need be taken by or with respect to the contractors under the Work Contracts as, pursuant to the Installment Purchase Provisions of the Debt Reform Act, the County Treasurer acts as Nominee-Seller of the Project for all purposes, enabling the issuance of the Certificates. Funds on deposit in the Project Fund will be invested by the appropriate officers of the County in any lawful manner. Investment earnings will first be reserved and transferred to such other account as and to the extent necessary to pay any "excess arbitrage profits" or "penalty in lieu of rebate" under Code Section 148 to maintain the Tax-exempt status of the Certificates, and the remainder will be retained in the fund for costs of the Project. Within sixty (60) days after full depletion of the Project Fund, the appropriate offices of the County will certify to the County Board the fact of such depletion; and, upon approval of such certification by the County Board, the Project Fund will be closed.

Alternatively to the creation of the funds described above, the appropriate officers may allocate the proceeds of the Certificates to one or more related funds of the County already in existence and in accordance with good accounting practice; *provided, however*, that this shall not relieve such officers of the duty to account and invest the Certificate Moneys and the proceeds of the Certificates, as herein provided, as if such funds had in fact been created.

Section 13. Tax-Exemption Covenants.

(a) The County agrees to comply with all provisions of the Code which, if not complied with by the County, would cause the Certificates not to be Tax-exempt. The County covenants and agrees to comply with all provisions and requirements of the Federal Tax Certificate, which is hereby approved and incorporated herein, with such changes therein as shall be approved by the Chairman, which officer is hereby authorized to execute the Federal Tax Certificate for and on behalf of the County, such officer's signature thereon being conclusive evidence of his or her approval thereof.

(b) There shall be deposited in the Rebate Fund (the "Rebate Fund"), which is created and shall be used by the County solely as provided in the Federal Tax Certificate, such amounts as are required to be deposited therein pursuant to the Federal Tax Certificate. All money at any time deposited in the Rebate Fund shall be held in trust, to the extent required to pay arbitrage rebate, and neither the County nor the registered owner of any Certificate shall have any right in or claim to such money. All amounts deposited into or on deposit in the Rebate Fund shall be governed by this Section and the Federal Tax Certificate.

(c) The County shall periodically determine the amount of arbitrage rebate due under Section 148(f) of the Code in accordance with the Federal Tax Certificate, and the County shall make payments to the United States of America at the times and in the amounts determined under the Federal Tax Certificate. Any money remaining in the Rebate Fund after redemption and payment of all of the Certificates and payment and satisfaction of any arbitrage rebate, or provision made therefor, shall be released to the County.

(d) Notwithstanding any other provision of this Resolution, the obligation to pay arbitrage rebate and to comply with all other requirements of this Section and the Federal Tax Certificate shall survive the defeasance or payment in full of the Certificates.

Section 14. Pertaining to the Certificate Registrar. If requested by the Certificate Registrar, any officer of the County is authorized to execute a standard form of agreement between the County and the Certificate Registrar with respect to the obligations and duties of the Certificate Registrar under this Ordinance. In addition to the terms of such agreement and subject to modification thereby, the Certificate Registrar by acceptance of duties under this Ordinance agrees (a) to act as registrar, paying agent, authenticating agent, and transfer agent as provided herein, (b) to maintain a list of Certificateholders as set forth herein and to furnish such list to the County upon request, but otherwise to keep such list confidential to the extent permitted by law, (c) to give notice of redemption of Certificates as provided herein, (d) to cancel and/or destroy Certificates which have been paid at maturity or submitted for exchange or transfer, (e) to furnish the County at least annually a certificate with respect to Certificates cancelled and/or destroyed, and (f) to furnish the County at least annually an audit confirmation of Certificates paid, Certificates outstanding and payments made with respect to interest on the Certificates. The County covenants with respect to the Certificate Registrar, and the Certificate Registrar further covenants and agrees as follows:

A. The County shall at all times retain a Certificate Registrar with respect to the Certificates; it will maintain at the designated office(s) of such Certificate Registrar a place or places where Certificates may be presented for payment, registration, transfer, or exchange; and it will require that the Certificate Registrar properly maintain the Certificate Register and perform the other duties and obligations imposed upon it by this Ordinance in a manner consistent with the standards, customs, and practices of the municipal securities industry.

B. The Certificate Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Ordinance by executing the certificate of authentication on any Certificate, and by such execution the Certificate Registrar shall be deemed to have certified to the County that it has all requisite power to accept and has accepted such duties and obligations not only with respect to the Certificate so authenticated but with respect to all the Certificates. Any Certificate Registrar shall be the agent of the County and shall not be liable in connection with the performance of its duties except for its own negligence or willful wrongdoing. Any Certificate Registrar shall, however, be responsible for any representation in its certificate of authentication on Certificates.

C. The County may remove the Certificate Registrar at any time. In case at any time the Certificate Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudicated a bankrupt or insolvent, or if a receiver, liquidator, or conservator of the Certificate Registrar or of the property thereof shall be appointed, or if any public officer shall take charge or control of the Certificate Registrar or of the property or affairs thereof, the County covenants and agrees that it will thereupon appoint a successor Certificate Registrar. The County shall give notice of any such appointment made by it to each registered owner of any Certificate within twenty days after such appointment in the same manner. Any Certificate Registrar appointed under the provisions of this Section shall be a bank, trust company, or national banking association maintaining its principal corporate trust office in Illinois or Missouri and having capital and surplus and undivided profits in excess of \$100,000,000. The County Clerk is hereby directed to file a certified copy of this Ordinance with the Certificate Registrar.

Section 15. Defeasance. Any Certificate or Certificates which (a) are paid and cancelled, (b) which have matured and for which sufficient sums been deposited with the Certificate Registrar to pay all principal and interest due thereon, or (c) for which sufficient United States of America dollars and direct United States Treasury obligations have been deposited with the Certificate Registrar or similar institution to pay, taking into account investment earnings on such obligations, all principal of and interest on (and redemption premium, if any, on) such Certificate or Certificates when due at maturity or as called for redemption, if applicable, pursuant to an irrevocable escrow or trust agreement, shall cease to have any lien on or right to receive or be paid from the Certificate Moneys hereunder and shall no longer have the benefits of any covenant for the registered owners of outstanding Certificates as set forth herein as such relates to lien and security of the outstanding Certificates. All covenants relative to the Tax-exempt status of the Certificates; and payment, registration, transfer, and exchange; are expressly continued for all Certificates whether outstanding Certificates or not.

Section 16. Severability. If any section, paragraph, clause or provision of this Ordinance shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

Section 17. Superseder and Effective Date. All ordinances, resolutions, and orders, or parts thereof, in conflict herewith, are to the extent of such conflict hereby superseded; and this Ordinance shall be in full force and effect upon its passage and approval as provided by law.

ADOPTED by the County Board of The County of Franklin, Illinois on August ²⁰ 8, 2019.

Aye: _____

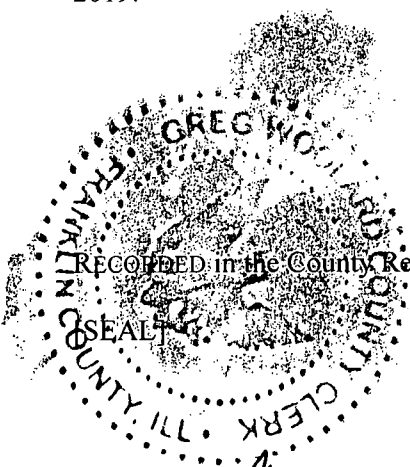
Nay: _____

Absent: _____

Abstain: _____

APPROVED by me, as Chairman of the County Board of The County of Franklin, Illinois, on August ²⁰ 8, 2019.

Randall Cooke
Chairman



RECORDED in the County Records on August 5, 2019.

Attest: [Signature]
County Clerk

**EXHIBIT A
TO ORDINANCE**

FORM OF INSTALLMENT PURCHASE AGREEMENT

**INSTALLMENT PURCHASE AGREEMENT FOR PURCHASE OF REAL
OR PERSONAL PROPERTY, OR BOTH, IN AND FOR THE COUNTY
OF FRANKLIN, ILLINOIS.**

THIS INSTALLMENT PURCHASE AGREEMENT (this "Agreement") made as of August 1, 2019 by and between the County Treasurer of the County, as hereinafter defined, as Nominee-Seller (the "Seller"), and The County of Franklin, Illinois, a county and unit of local government of the State of Illinois (the "County"):

WITNESSETH

A. The County Board of the County (the "County Board") has determined to acquire real or personal property, or both, for the purpose of paying costs to acquire, construct, renovate, improve, furnish and equip new and existing facilities of the County, including construction of a new courthouse and renovations to the Campbell Building (collectively, the "Project"), all as previously approved by the County Board and on file with the County Clerk (the "Clerk").

B. Pursuant to the provisions of the Counties Code of the State of Illinois; the Local Government Debt Reform Act of the State of Illinois (the "Debt Reform Act"), and, in particular, the provisions of Section 17 of the Debt Reform Act (the "Installment Purchase Provisions of the Debt Reform Act"); and all other Omnibus Bond Acts of the State of Illinois; in each case, as supplemented and amended (collectively "Applicable Law"); the County has the power to purchase real or personal property through agreements that provide that the consideration for the purchase may be paid through installments made at stated intervals for a period of no more than 20 years and has the power to issue certificates evidencing indebtedness incurred under such agreements.

C. On August 5, 2019, the County Board, pursuant to Applicable Law and the need to provide for the Project, adopted an ordinance (the "Ordinance") authorizing the borrowing of money for the Project, the execution and delivery of this Agreement to finance same, and the issuance of certificates evidencing the indebtedness so incurred.

D. The Ordinance is

- (a) incorporated herein by reference; and
- (b) made a part hereof as if set out at this place in full;

and each of the terms as defined in the Ordinance is also incorporated by reference for use in this Agreement.

E. The Seller, as nominee as expressly permitted by the Installment Purchase Provisions of the Debt Reform Act, has agreed to make, construct, and acquire the Project on the terms as hereinafter provided.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter contained and other valuable consideration, it is mutually agreed between the Seller and the County as follows:

1. MAKE AND ACQUIRE PROJECT

The Seller agrees to make, construct, and acquire the Project upon real estate owned or to be owned by or upon which valid easements have been obtained in favor of the County.

2. CONVEYANCE

The County conveys to the Seller any portion of the Project hereto fore acquired by the County and to be paid from proceeds of the Certificates (as defined in the Ordinance). The Seller agrees to convey each part of the Project to the County and to perform all necessary work and convey all necessary equipment; and the County agrees to purchase the Project from the Seller and pay for the Project at a purchase price of \$9,900,000; plus the amount of investment earnings which are earned on the amount deposited with the County Treasurer from the sale of the Certificates and in no event shall the total aggregate principal purchase price to be paid pursuant to this Agreement exceed the sum of \$9,900,000, plus the amount of investment earnings which are earned on the amount deposited with the County Treasurer from the sale of the Certificates.

3. PAYMENTS

The payment of the entire sum of \$9,900,000 of said purchase price shall:

- (a) be payable in installments due on the dates and in the amounts;
- (b) bear interest at the rate per annum which interest shall also be payable on the dates and in the amounts;
- (c) be payable at the place or places of payment, in the medium of payment, and upon such other terms, including prepayment (redemption) if any;

all as provided for payment of the Certificates in the Ordinance.

4. ASSIGNMENT

Rights to payment of the Seller as provided in this Agreement are assigned as a matter of law, under the Installment Purchase Provisions of the Debt Reform Act, to the owners of the Certificates. This Agreement and any right, title, or interest herein, shall not be further assignable. The Certificates, evidencing the indebtedness incurred hereby, are assignable (registrable) as provided in the Ordinance.

5. TAX COVENANTS

The covenants relating to the tax-exempt status of the Certificates, as set forth in the Ordinance, insofar as may be applicable, apply to the work to be performed and the payments made under this Agreement.

6. TITLE

(a) *Vesting of Title.* Title in and to any part of the Project, upon delivery or as made, during all stages of the making or acquisition thereof, shall and does vest in the County.

(b) *Damage, Destruction, and Condemnation.* If, during the term of this Agreement, (i) all or any part of the Project is destroyed, in whole or in part, or damaged by fire or other casualty or event; or (ii) title to, or the temporary or permanent use of, all or any part of the Project is taken under the exercise of the power of eminent domain by any governmental body or by any person, firm, or corporation acting under governmental authority; or (iii) a material defect in construction of all or any part of the Project becomes apparent; or (iv) title to or the use of all or any part of the Project is lost by reason of a defect in title; then the County shall continue to make payments as promised herein and in the Certificates and to take such action as it shall deem necessary or appropriate to repair and replace the Project.

7. LAWFUL CORPORATE OBLIGATION

The County hereby represents, warrants, and agrees that the obligation to make the payments due hereunder shall be a lawful direct general obligation of the County payable from the corporate funds of the County and such other sources of payment as are otherwise lawfully available. The County represents and warrants that the total amount due the Seller hereunder, together with all other indebtedness of the County, is within all statutory and constitutional debt limitations. The County agrees to appropriate funds of the County annually and in a timely manner so as to provide for the making of all payments when due under the terms of this Agreement.

8. GENERAL COVENANT AND RECITAL

It is hereby certified and recited by the Seller and the County, respectively, that as to each, respectively, for itself, all conditions, acts, and things required by law to exist or to be done precedent to and in the execution of this Agreement did exist, have happened, been done and performed in regular and due form and time as required by law.

9. NO SEPARATE TAX

THE SELLER AND THE COUNTY RECOGNIZE THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE COUNTY OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

10. DEFAULT

In the event of a default in payment hereunder by the County, the Seller or any Certificateholder may pursue any available remedy by suit at law or equity to enforce the payment of all amounts due or to become due under this Agreement, including, without limitation, an action for specific performance.

IN WITNESS WHEREOF the Seller has caused this Installment Purchase Agreement to be executed and attested, and his or her signature to be attested by the County Clerk, and the County has caused this Installment Purchase Agreement to be executed by the Chairman, and also attested by the County Clerk, and the official seal of the County to be hereunto affixed, all as of the day and year first above written.

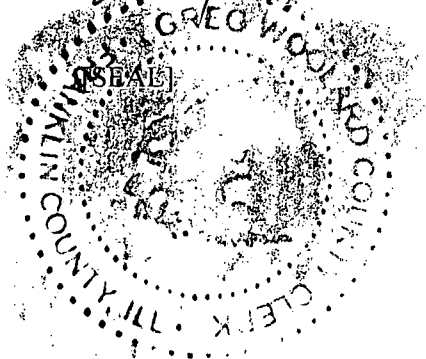
SELLER:

Signature:

Steve Vercellino
Steve Vercellino, as Nominee-Seller
and County Treasurer

ATTEST:

Greg Wood
County Clerk



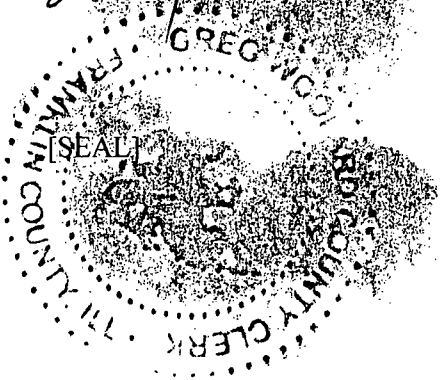
THE COUNTY OF FRANKLIN,
ILLINOIS

Landis Cooker

Chairman of the County Board

ATTEST:

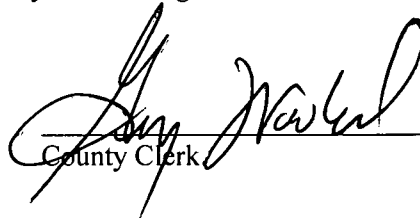
Greg Wood
County Clerk

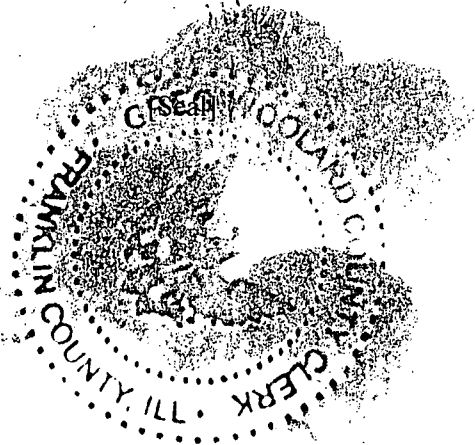


CERTIFICATE OF INSTALLMENT PURCHASE AGREEMENT FILING

I, the undersigned, do hereby certify that I am the duly qualified and acting County Clerk of The County of Franklin, Illinois (the "County"), and as such officer I do hereby certify that on August 29, 2019 there was filed in my office a properly certified copy of that certain document, executed by the Chairman of the County Board of the County, attested by me in my capacity as County Clerk, and further executed, as Nominee-Seller, by the County Treasurer of the County, also attested by me, entitled "INSTALLMENT PURCHASE AGREEMENT for purchase of real or personal property, or both, in and for The County of Franklin, Illinois"; and supporting the issuance of certain Debt Certificates, Series 2019, of the County; that attached hereto is a true and complete copy of said Agreement as so filed; and that the same has been deposited in the official files and records of my office.

IN WITNESS WHEREOF I have hereunto affixed my official signature and the seal of The County of Franklin, Illinois, this 29th day of August, 2019.


County Clerk



**EXHIBIT B
TO ORDINANCE**

(FORM OF CERTIFICATES)

**THIS CERTIFICATE OR ANY PORTION HEREOF MAY BE TRANSFERRED ONLY
TO AN "APPROVED INVESTOR" AS DEFINED IN THE ORDINANCE.**

**REGISTERED
NO. _____**

**REGISTERED
\$ _____**

**UNITED STATES OF AMERICA
STATE OF ILLINOIS**

THE COUNTY OF FRANKLIN, ILLINOIS

DEBT CERTIFICATE, SERIES 2019

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Dated Date</u>	<u>CUSIP Number</u>
Variable	September 15, 2034	August ²² , 2019	N/A

REGISTERED OWNER:



PRINCIPAL AMOUNT:

_____ **DOLLARS**

KNOW ALL PERSONS BY THESE PRESENTS that The County of Franklin, Illinois, a county and political subdivision of the State of Illinois (the "County"), hereby acknowledges itself to owe and for value received promises to pay from the source and as hereinafter provided to the Registered Owner identified above, or registered assigns, on the Maturity Date identified above (subject to right of prior redemption), the Principal Amount identified above and to pay interest (computed upon the basis of actual days elapsed over a 365-day year) on such Principal Amount from the later of the Dated Date of this Certificate identified above or from the most recent interest payment date to which interest has been paid or duly provided for, at the Interest Rate (as defined below) for the applicable Rate Period, such interest to be payable on March 15, June 15, September 15 and December 15 of each year, commencing December 15, 2019, until said Principal Amount is paid or duly provided for. The principal of this Certificate is payable in lawful money of the United States of America upon presentation hereof at the office maintained for such purpose of Southern Illinois Bank, Johnston City, Illinois, as paying agent and registrar (the "Certificate Registrar"). Payment of interest shall be made to the Registered Owner hereof as shown on the registration books of the County maintained by the Certificate Registrar at the close of business on the applicable Record Date (the "Record Date"). The Record Date shall be the last day of the month next preceding any regular or other interest payment date. Interest shall be paid by check, electronic transfer or draft of the Certificate Registrar, payable upon presentation in lawful money of the United States of America, mailed to the address of such Registered Owner as it appears on such registration books or at such other address furnished in writing by such Registered Owner to the Certificate Registrar, or as otherwise agreed by the County and the Certificate Registrar.

"Interest Rate" means for the Initial Rate Period, 4.00% per annum, and for the Reset Rate Period, means a per annum rate equal to the Wall Street Journal Prime Rate as of the Reset Date minus 1.50%, but in no event will the Interest Rate for the Reset Rate Period be greater than 5.50% per annum or less than 2.50% per annum.

Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Ordinance described herein.

This Certificate is one of a series (the "Certificates") in the aggregate principal amount of \$9,900,000 issued by the County for the purpose of providing funds to pay part of the cost of the Project and Related Expenses, all as described and defined in the ordinance authorizing the Certificates (the "Ordinance"), pursuant to and in all respects in compliance with the applicable provisions of the Counties Code of the State of Illinois, as supplemented and amended, and in particular as supplemented by the Local Government Debt Reform Act of the State of Illinois, as amended, and the other Omnibus Bond Acts of the State of Illinois ("Applicable Law"), and with the Ordinance, which has been duly passed by the County Board of the County on August 5, 2019, and approved by the Chairman, in all respects as by law required. The Certificates issued by the County in connection with the Project have been issued in evidence of the indebtedness incurred pursuant to a certain Installment Purchase Agreement (the "Agreement"), dated as of August 1, 2019, entered into by and between the County and its County Treasurer, as Seller-Nominee, to which reference is hereby expressly made for further definitions and terms and to all the provisions of which the holder by the acceptance of this certificate assents.

Certificates are subject to redemption prior to maturity at the option of the County at any time, as a whole or in part, in denominations of \$100,000 and integral multiples of \$0.01 in excess thereof (less than all the Certificates to be selected by lot by the Certificate Registrar), at the redemption price of par plus accrued interest to the redemption date.

The Certificates are subject to mandatory redemption at a redemption price of par plus accrued interest to the redemption date for the Certificates on the dates and in the principal amounts shown on Schedule 1 attached to the Ordinance.

Notice of any such redemption shall be sent by first class mail not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Certificate to be redeemed at the address shown on the registration books of the County maintained by the Certificate Registrar or at such other address as is furnished in writing by such registered owner to the Certificate Registrar. When so called for redemption, this Certificate will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

NO OWNERSHIP INTEREST IN THIS CERTIFICATE MAY BE TRANSFERRED, UNLESS THE PROPOSED TRANSFEREE SHALL HAVE DELIVERED TO THE COUNTY A CERTIFICATION BY THE PROPOSED TRANSFEREE THAT IT IS AN APPROVED INVESTOR.

This Certificate is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Certificate Registrar in Johnston City, Illinois, but only in the manner, subject to the limitations and upon payment of the charges provided in the Ordinance, and upon surrender and cancellation of this Certificate. Upon such transfer a new Certificate or Certificates of authorized denominations of the same maturity and for the same aggregate principal amount will be issued to the transferee in exchange therefor.

The Certificates are issued in fully-registered form in the denomination of \$100,000 each and integral multiples of \$0.01 in excess thereof. This Certificate may be exchanged at the principal corporate trust office of the Certificate Registrar for a like aggregate principal amount of Certificates of the same maturity of other authorized denominations, upon the terms set forth in the Ordinance. The Certificate Registrar shall not be required to transfer or exchange any Certificate during the period beginning at the close of business on the Record Date on such Certificate and ending at the opening of business on such interest payment date, nor to transfer or exchange any Certificate after notice calling such Certificate for redemption has been mailed, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Certificates.

The County and the Certificate Registrar may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County nor the Certificate Registrar shall be affected by any notice to the contrary.

It is hereby certified and recited that all conditions, acts, and things required by the Constitution and laws of the State of Illinois to exist or to be done precedent to and in the issuance of this Certificate, including Applicable Law as defined herein, have existed and have been properly done, happened, and been performed in regular and due form and time as required by law; that the obligation to make payments due hereon is a lawful direct general obligation of the County payable from the corporate funds of the County and such other sources of payment as are otherwise lawfully available; that the total amount due under the Agreement, represented by the Certificates, together with all other indebtedness of the County, is within all statutory and constitutional debt limitations; and that the County shall appropriate funds annually and in a timely manner so as to provide for the making of all payments hereon when due. THE OWNER OF THIS CERTIFICATE ACKNOWLEDGES THAT THERE IS NO STATUTORY AUTHORITY FOR THE LEVY OF A SEPARATE TAX IN ADDITION TO OTHER TAXES OF THE COUNTY OR THE LEVY OF A SPECIAL TAX UNLIMITED AS TO RATE OR AMOUNT TO PAY ANY OF THE AMOUNTS DUE HEREUNDER.

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

IN WITNESS WHEREOF, THE COUNTY OF FRANKLIN, ILLINOIS, by its County Board, has caused this Certificate to be executed by the manual or duly authorized facsimile signature of the Chairman and attested by the manual or duly authorized facsimile signature of the County 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 identified above.

CERTIFICATE OF AUTHENTICATION

THE COUNTY OF FRANKLIN, ILLINOIS

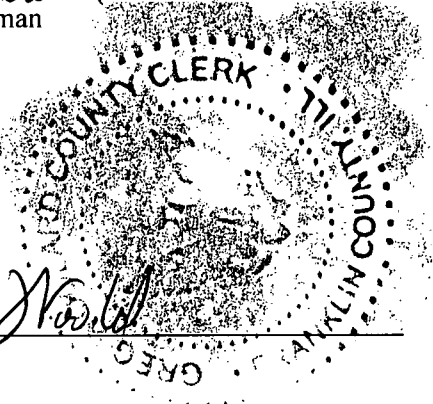
This Certificate is one of the Certificates of the issue described in the within-mentioned Ordinance.

Registration Date: 9-6-19

By: *Randall Cook*
Chairman

SOUTHERN ILLINOIS BANK,
Paying Agent

By: *W.P. Anderson*
Authorized Signatory

(Seal)  ATTEST:
Debra Wood
County Clerk

ASSIGNMENT

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

Print or Type Name, Address and Social Security Number
or other Taxpayer Identification Number of Transferee

the within Certificate and all rights thereunder, and hereby irrevocably constitutes and appoints _____ agent to transfer the within Certificate on the books kept by the Paying Agent for the registration thereof, with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Certificate in every particular.

Medallion Signature Guarantee:

SCHEDULE 1

MANDATORY REDEMPTION SCHEDULE

Payment Date	Principal
12/15/2019	\$103,490.12
3/15/2020	122,966.02
6/15/2020	123,132.20
9/15/2020	124,373.64
12/15/2020	126,660.59
3/15/2021	128,942.83
6/15/2021	128,204.64
9/15/2021	129,497.22
12/15/2021	131,779.58
3/15/2022	134,056.06
6/15/2022	133,483.05
9/15/2022	134,828.85
12/15/2022	137,106.42
3/15/2023	139,376.90
6/15/2023	138,975.78
9/15/2023	140,376.96
12/15/2023	142,649.55
3/15/2024	144,072.14
6/15/2024	144,683.05
9/15/2024	146,141.77
12/15/2024	148,409.19
3/15/2025	150,666.95
6/15/2025	150,630.54
9/15/2025	152,149.23
12/15/2025	154,411.26
3/15/2026	156,662.26
6/15/2026	156,819.53
9/15/2026	158,400.61
12/15/2026	160,657.04
3/15/2027	162,901.01
6/15/2027	163,259.81
9/15/2027	164,905.83
12/15/2027	167,156.42
3/15/2028	168,823.41
6/15/2028	169,955.85
9/15/2028	171,669.38
12/15/2028	173,913.91
3/15/2029	176,142.95
6/15/2029	176,929.52
9/15/2029	178,713.36
12/15/2029	180,951.57
3/15/2030	183,172.68
6/15/2030	184,186.36
9/15/2030	186,043.36
12/15/2030	188,274.99
3/15/2031	190,487.86
6/15/2031	191,737.84
9/15/2031	193,670.98
12/15/2031	195,895.77
3/15/2032	197,849.36
6/15/2032	199,593.42
9/15/2032	201,605.76
12/15/2032	203,823.44
3/15/2033	206,018.80
6/15/2033	207,770.50
9/15/2033	209,865.28
12/15/2033	212,075.55
3/15/2034	214,261.61
6/15/2034	216,279.59
9/15/2034	218,459.85
Total	\$9,900,000

**EXHIBIT C
TO ORDINANCE**

FEDERAL TAX CERTIFICATE

[On file in the office of the County Clerk.]

**EXHIBIT D
TO ORDINANCE**

WORK CONTRACTS

[On file in the office of the County Clerk.]

\$9,900,000.00
Franklin County, Illinois
Debt Certificates, Series 2019

Schedule of Certificate Payments

Payment Date	Amort. Pmt. No.	Interest Rate	Payments			Principal Balance	Bond Years
			Interest	Principal	Total		
8/29/2019						\$ 9,900,000.00	-
8/29/2019	-						
12/15/2019	1	4.000%	117,172.60	103,490.12	220,662.72	9,796,509.88	30.472
3/15/2020	2	4.000%	97,696.70	122,966.02	220,662.72	9,673,543.86	66.948
6/15/2020	3	4.000%	97,530.52	123,132.20	220,662.72	9,550,411.66	97.822
9/15/2020	4	4.000%	96,289.08	124,373.64	220,662.72	9,426,038.02	129.901
12/15/2020	5	4.000%	94,002.13	126,660.59	220,662.72	9,299,377.43	163.955
3/15/2021	6	4.000%	91,719.89	128,942.83	220,662.72	9,170,434.60	199.145
6/15/2021	7	4.000%	92,458.08	128,204.64	220,662.72	9,042,229.96	230.056
9/15/2021	8	4.000%	91,165.50	129,497.22	220,662.72	8,912,732.74	264.750
12/15/2021	9	4.000%	88,883.14	131,779.58	220,662.72	8,780,953.16	302.361
3/15/2022	10	4.000%	86,606.66	134,056.06	220,662.72	8,646,897.10	341.098
6/15/2022	11	4.000%	87,179.67	133,483.05	220,662.72	8,513,414.05	373.011
9/15/2022	12	4.000%	85,833.87	134,828.85	220,662.72	8,378,585.20	410.479
12/15/2022	13	4.000%	83,556.30	137,106.42	220,662.72	8,241,478.78	451.689
3/15/2023	14	4.000%	81,285.82	139,376.90	220,662.72	8,102,101.88	494.014
6/15/2023	15	4.000%	81,686.94	138,975.78	220,662.72	7,963,126.10	527.336
9/15/2023	16	4.000%	80,285.76	140,376.96	220,662.72	7,822,749.14	567.747
12/15/2023	17	4.000%	78,013.17	142,649.55	220,662.72	7,680,099.59	612.601
3/15/2024	18	4.000%	76,590.58	144,072.14	220,662.72	7,536,027.45	654.728
6/15/2024	19	4.000%	75,979.67	144,683.05	220,662.72	7,391,344.40	693.675
9/15/2024	20	4.000%	74,520.95	146,141.77	220,662.72	7,245,202.63	737.204
12/15/2024	21	4.000%	72,253.53	148,409.19	220,662.72	7,096,793.44	785.744
3/15/2025	22	4.000%	69,995.77	150,666.95	220,662.72	6,946,126.49	835.365
6/15/2025	23	4.000%	70,032.18	150,630.54	220,662.72	6,795,495.95	872.820
9/15/2025	24	4.000%	68,513.49	152,149.23	220,662.72	6,643,346.72	919.658
12/15/2025	25	4.000%	66,251.46	154,411.26	220,662.72	6,488,935.46	971.933
3/15/2026	26	4.000%	64,000.46	156,662.26	220,662.72	6,332,273.20	1,025.267
6/15/2026	27	4.000%	63,843.19	156,819.53	220,662.72	6,175,453.67	1,065.502
9/15/2026	28	4.000%	62,262.11	158,400.61	220,662.72	6,017,053.06	1,115.844
12/15/2026	29	4.000%	60,005.68	160,657.04	220,662.72	5,856,396.02	1,171.904
3/15/2027	30	4.000%	57,761.71	162,901.01	220,662.72	5,693,495.01	1,228.998
6/15/2027	31	4.000%	57,402.91	163,259.81	220,662.72	5,530,235.20	1,272.520
9/15/2027	32	4.000%	55,756.89	164,905.83	220,662.72	5,365,329.37	1,326.576
12/15/2027	33	4.000%	53,506.30	167,156.42	220,662.72	5,198,172.95	1,386.470
3/15/2028	34	4.000%	51,839.31	168,823.41	220,662.72	5,029,349.54	1,442.502
6/15/2028	35	4.000%	50,706.87	169,955.85	220,662.72	4,859,393.69	1,494.667
9/15/2028	36	4.000%	48,993.34	171,669.38	220,662.72	4,687,724.31	1,552.654
12/15/2028	37	4.000%	46,748.81	173,913.91	220,662.72	4,513,810.40	1,616.433
3/15/2029	38	4.000%	44,519.77	176,142.95	220,662.72	4,337,667.45	1,681.187
6/15/2029	39	4.000%	43,733.20	176,929.52	220,662.72	4,160,737.93	1,732.926
9/15/2029	40	4.000%	41,949.36	178,713.36	220,662.72	3,982,024.57	1,795.076
12/15/2029	41	4.000%	39,711.15	180,951.57	220,662.72	3,801,073.00	1,862.796

\$9,900,000.00
Franklin County, Illinois
Debt Certificates, Series 2019

Schedule of Certificate Payments

Payment Date	Amort. Pmt. No.	Interest Rate	Payments			Principal Balance	Bond Years
			Interest	Principal	Total		
3/15/2030	42	4.000%	37,490.04	183,172.68	220,662.72	3,617,900.32	1,931.454
6/15/2030	43	4.000%	36,476.36	184,186.36	220,662.72	3,433,713.96	1,988.189
9/15/2030	44	4.000%	34,619.36	186,043.36	220,662.72	3,247,670.60	2,054.746
12/15/2030	45	4.000%	32,387.73	188,274.99	220,662.72	3,059,395.61	2,126.461
3/15/2031	46	4.000%	30,174.86	190,487.86	220,662.72	2,868,907.75	2,199.077
6/15/2031	47	4.000%	28,924.88	191,737.84	220,662.72	2,677,169.91	2,261.441
9/15/2031	48	4.000%	26,991.74	193,670.98	220,662.72	2,483,498.93	2,332.659
12/15/2031	49	4.000%	24,766.95	195,895.77	220,662.72	2,287,603.16	2,408.430
3/15/2032	50	4.000%	22,813.36	197,849.36	220,662.72	2,089,753.80	2,481.910
6/15/2032	51	4.000%	21,069.30	199,593.42	220,662.72	1,890,160.38	2,553.687
9/15/2032	52	4.000%	19,056.96	201,605.76	220,662.72	1,688,554.62	2,629.835
12/15/2032	53	4.000%	16,839.28	203,823.44	220,662.72	1,484,731.18	2,709.719
3/15/2033	54	4.000%	14,643.92	206,018.80	220,662.72	1,278,712.38	2,790.410
6/15/2033	55	4.000%	12,892.22	207,770.50	220,662.72	1,070,941.88	2,866.079
9/15/2033	56	4.000%	10,797.44	209,865.28	220,662.72	861,076.60	2,947.441
12/15/2033	57	4.000%	8,587.17	212,075.55	220,662.72	649,001.05	3,031.502
3/15/2034	58	4.000%	6,401.11	214,261.61	220,662.72	434,739.44	3,116.316
6/15/2034	59	4.000%	4,383.13	216,279.59	220,662.72	218,459.85	3,199.736
9/15/2034	60	4.000%	2,202.55	218,459.85	220,662.40	-	3,286.607
Total			3,339,762.88	9,900,000.00	13,239,762.88		83,421.534

<i>Certificate Statistics</i>			
Principal amount	\$ 9,900,000.00	Day-Count Method	Actual/365
Interest rate	4.000%	Computed Payment Amount	\$220,220.03
Dated date	8/29/2019	Actual Payment Amount	\$220,662.72
Issue date	8/29/2019	Days of accrued interest	-
First interest payment	12/15/2019	Accrued interest	\$0.00
First principal payment	12/15/2019	Bond years	83,421.534
Last payment	9/15/2034		
No. of principal payments per year	4	Weighted avg. maturity (years)	8.4264
Total no. of principal payments	60	Certificate yield	4.023523%
Denomination	0.01	Net interest cost	4.003478%